

REPORT

[MADE UPON THE 21ST DAY OF DECEMBER 1772]

FROM THE

COMMITTEE

APPOINTED TO EXAMINE

THE SEVERAL LAWS NOW IN BEING

RELATIVE TO

The ASSIZE of BREAD.

Ordered to be re-printed 9th November 1795.

1795-6 (130) *see* 1795-6 (129) \in $\{m, n, \dots\}$, $\mathcal{P}_{\mathcal{P}}$

^aBy χ^2 test, $p < 0.05$.

R E P O R T

FROM THE

C O M M I T T E E

Appointed to examine the several Laws now in being relative to the Assize of Bread.

THE Committee appointed to examine the several Laws now in being relative to the Assize of Bread, and to report the same, together with their Opinion thereupon, to the House, have, in Obedience to the Orders of this House, examined all the Laws respecting the Assize of Bread.

They have also (as far as the Journals of the House could afford them Information) examined the Proceedings of this House on this Subject.

Your Committee have examined several Evidences, from the several Branches of this Business; viz. the Corn Factor, the Mealman, and the Baker. And,

Your Committee do find, that from Time immemorial, and in all Times, to the Thirty-first Year of the Reign of George the Second, there was in all Assize Tables, made under the Law, a Wheaten Bread made of Flour the whole Produce of the Wheat, the said Flour weighing, at an Average, Three Fourths of the Weight of the Wheat whereof it was made.

Your Committee are informed, and do find, That such Flour doth contain the whole Nutrition or Sustainance of the Wheat;

B and

and that such is the best Medium Standard, and the most proper, which can be introduced, for Bread in common Use.

That, in the Thirty-first Year of the Reign of *George the Second*, an Act passed, intituled, "An Act for the due making of Bread," and to regulate the Price and Affize thereof, and to punish "Persons who shall adulterate Meal, Flour, or Bread;" wherein, amongst other Matters, it is directed, that, where an Affize shall be set, no other Sort or Sorts of Bread except the Wheaten and Household, as set in the Tables annexed to the said Act, should be made or sold, under a Penalty expressed in the said Act.

Which Sorts of Bread, although there be no specific Description of them in the said Act, nor any such Description to be collected from the said Tables, are holden forth to us to be made by a Dividing of the Flour (representing the whole Wheat) into Two Parts; the Wheaten Bread intended by that Act being supposed to be made of the finer Half, and the Household Bread to be made of the coarser Half.

That the Wheaten Bread made of the Flour (representing the whole of the Wheat) which had from Time immemorial been set and stood in all Affize Tables heretofore made, and was the Basis and Standard of all, was by this last mentioned Act excluded and prohibited from being made and sold.

Your Committee do find that this Act has never been, from the Time of passing the same, nor is at this Day, in actual Operation, according to the true Intent and Meaning thereof: That the Flour is not in fact so divided, nor the Bread so made as is described: That very little Household Bread whatsoever is made: That no Household Bread, such as is supposed and was intended by the Act, is made: That the Wheaten Bread which is made and sold, is not the Wheaten Bread intended by that Act.

That in Consequence of the old Standard Wheaten Bread being excluded, while the Law, directing other Sorts to be made, is found not to operate in Practice, great Confusions and many Inconveniencies have arisen, and do exist; and amongst others, the Market hath been prevented from being supplied, in Times of Scarcity, with a Bread made of such Flour as the Law permitted to be imported for that Purpose.

That

That your Committee, considering these Consequences and Effects of the quitting the old Medium Standard Wheaten Bread made as above described, do find, that if that Standard Bread made of Flour, which is the whole Produce of the Wheat, the said Flour weighing, on an Average, Three Fourths of the Weight of the Wheat whereof it is made, was again introduced under certain Regulations and Restrictions, it would tend to prevent the said Confusions, and to remedy the said Inconveniences: And your Committee find, that the Columns calculated for the Wheaten Bread, in the now repealed Affize Tables of the Act of the 8th of *Ann.* would be the proper Affize for the said Bread, and will have this further Benefit and Advantage, that when Wheat (the Baker's Allowance included) is at Seven Shillings the Bushel, the Wheaten Twelve-Penny Loaf of this Standard Bread would contain 7lb. 7 oz. 3 dr. of Bread, whereas the Twelve-Penny Wheaten Loaf, according to the Affize of *George the Second*, doth contain only 6 lb. 8 oz. 4 dr. and so in the like Proportion.

Although your Committee may apprehend that, within the Cities of *London* and *Westminster*, and within the Markets dependant upon, and connected with the same, some Inconveniences might arise, if the Magistrate, whenever he should direct this Standard Wheaten Bread to be made, and to set an Affize thereon, should for the present be permitted to prohibit the Wheaten now in Use from being made and sold, or omit to set an Affize thereon: Yet they do not find, that, when and where, in any other Parts of the Kingdom, the Magistrate shall set an Affize upon, and direct this Standard Bread to be made, any Inconvenience could arise, if there was no Affize set for any Bread of a finer Sort, nor any such permitted to be made without a Licence.—On the other Hand, they find that, in order not to enhance the Price of Bread upon any Persons who are used, or should be willing to be supplied with Bread of an inferior and cheaper Sort than the said Standard Bread, the Bakers shall be at Liberty to bake and sell the said inferior Sorts of Bread, provided they be restrained by severe Penalties from selling, at the Price of Standard Bread, any Bread which shall not come up to the full Standard in its Composition.

Upon the Whole, your Committee came to the following Resolutions:

Resolved,

Resolved,

That it is the Opinion of this Committee, That if the Magistrates were by Law permitted (when and where they shall think fit to set an Assize on Bread) to introduce again, under certain Regulations and Restrictions, the old Standard Bread made of Flour, which is the whole Produce of the Wheat, the said Flour weighing, on an Average, Three Fourths of the Weight of the Wheat whereof it is made, it would tend to prevent many Inconveniences which have arisen in the Assize and making of Bread for Sale.

Resolved,

That it is the Opinion of this Committee, That the Columns calculated for the Wheaten Bread, in the now repealed Tables of the Act of the 8th of Queen Ann, intituled, "*An Act to regulate the Price and Assize of Bread*," would be the proper Assize for said Standard Wheaten Bread: And that the Twelve-Penny Loaf of this Standard Wheaten Bread, containing the whole Flour of the Wheat (the said Flour weighing, on an Average, Three Fourths of the Weight of the said Wheat) would, upon a Medium, contain One Pound of Bread in Eight more than the Twelve-Penny Loaf of the present Wheaten Bread made under the Act of the 31st of George the Second.

R E P O R T

FROM THE

SELECT COMMITTEE

WHO WERE APPOINTED

To enquire into the Circumstances of the
Negotiation of the late LOAN.

Ordered to be printed 9th February 1796.

1475-6 (128) 241 abbot collection

R E P O R T.

THE SELECT COMMITTEE, appointed to enquire into the Circumstances of the Negotiation of the late LOAN; and who were empowered to report the Evidence, as it should appear to them, to the House;

HAVE proceeded to enquire into the Matter to them referred; and have determined to report the Evidence in the Form in which it has been taken, except that they have forbore to insert in their Report the Lists of the Persons among whom the Contractors or Subscribers appear to have distributed Portions of their respective Shares of the Loan; because it has been represented that the Disclosure of the Names in those Lists may, in some Instances, be prejudicial to the Mercantile Interests of the Parties; and because, on Inspection of the Lists, as well as from the Examination of the Parties, your Committee see no Ground to suppose, that any Interference took place on the Part of any Persons connected with Government in the Distribution of any Part of the Loan.

The Evidence is as follows:

Yours,

Jouis, 17^e die Decembris 1795.

JAMES MORGAN, Esquire, called in, and examined.

QUESTION D ID you offer yourself to contract for the late
1. Loan?
Yes.

2. Will you state the Circumstances which led you to make that Offer, and what passed relative thereto?

On Friday the 23^d of October Mr. Godschall Johnson called on me at Garraway's Coffee House, to acquaint me, that he and Mr. Angerstein did not intend to be concerned in forming any List for the Loan—he mentioned his ill State of Health as one Reason, and I understood from his Conversation, that it was his Opinion, that Mr. Boyd would have the Loan: In Consequence of this, I told him, I had no Intention of forming a List for the Loan, nor had made any Kind of Arrangements—Mr. Johnson observed further, that he and Mr. Angerstein would be in Mr. Boyd's List, and told me, if it was agreeable I might have a Part with them; which I declined, as no Sum was mentioned, and observed, if Mr. Boyd were to have it, that I had no Doubt I should have an Opportunity of having as much as I thought proper for myself through my Friends—This Conversation strengthened very much the Rumour, that Mr. Boyd would have the Loan by private Agreement, and that it would not come to public Competition—I considered this the next Two Days very much indeed; and on the Monday (the 26th) I went to Town, and called on the Governor at the Bank—it struck me, that Mr. Mellish's forming a List appeared some Contradiction to what Mr. Johnson had said, and the Rumour of the private Agreement; because I thought Mr. Mellish, being so connected, as being a Bank Director, must in all Probability know what had passed with the Chancellor of the Exchequer, and the Governor of the Bank, relative to the Disposal of the Loan—I asked the Governor of the Bank, relative to the Knowledge he had of the Intention of the Chancellor of the Exchequer—I mentioned the Rumours that were Abroad on the one Hand, and then the Circumstance of Mr. Mellish having formed a List.—The Governor replied, that the Chancellor of the Exchequer had always said, Competition, whenever he had spoken to him on the Subject, but still he had great Doubts on his Mind about it—there was a something—he did not explain that something—that Mr. Boyd and his Party seemed to

be

be confident of having it—I told him that I had been very much applied to, to open a Lift, and therefore I wished to hear from him, whether there was a Probability of a Competition.—The next Day I called on the Governor of the Bank again, and had more Conversation on the same Grounds and same Terms—I then told him I should make up my Mind positively by the next Day at about One o’Clock.—On the 28th of October I called on him again, and then told him that I was determined to make a Lift—the Conversation then was, as it had been before, that the Chancellor of the Exchequer always said, Competition—He (the Governor) then expressed, in a very strong Manner, again his Doubts on the Competition, and that it would go to Mr. Boyd, and that I should be disappointed—there was something or another—he never mentioned what, that would be brought forward to prevent its going to a Competition—he mentioned the Circumstance of some Conversation that had passed at the Time of the Agreement for the last Loan, relative to fixing the Time of the last Payment, as some Argument for not bringing forward a Loan in the Course of the Year—but he did not consider this in the Course of our Conversation as any Pledge or Contract on the Part of the Chancellor of the Exchequer, nor did he consider it as of any Weight, to give Mr. Boyd any Claim of Preference.—I went on with the Lift, and on the 29th opened it publicly—I had private intimations, confidential ones, that I could rely on, that Mr. Boyd’s Party were constantly assured of having the Loan—I considered that if there was any Thing brought forward to prevent a Competition, that it would be on the Ground of making a Provision for the Emperors, and therefore I thought it proper, on the Part of my Subscribers, to guard against such an Event—and on the 16th of November, I wrote the Chancellor of the Exchequer a Letter.

[Copy of which was delivered in, and read, and is annexed, by way of Appendix, N° 1.]

On Friday, the 20th of November, I was informed by the Governor of the Bank, that it was the Desire of the Chancellor of the Exchequer, that the Parties meaning to bid for the Loan, should attend in Downing Street, the following Monday, at Twelve o’Clock, if the Governor did not receive any Notice to the contrary.—The next Day I called on the Governor, and found there was no Alteration; and on Monday I attended in Downing Street, where I was then acquainted, that the Governor had been informed that the Chancellor of the Exchequer was not prepared for meeting the Gentlemen that Day, and that the Meeting was postponed to Wednesday—The Governor and Deputy Governor did attend on Monday—After their Return into the City, the Governor of the Bank sent for me, and told me that the Amount

B

of

of the Loan would be Eighteen Millions at the least, and that he had expressly put the Question to the Chancellor of the Exchequer, if he meant that the Loan should be disposed of by Competition?—he mentioned it in this kind of Way—that there appeared to be Doubts about it, and he wished him, the Chancellor of the Exchequer, to say if it was to be so—the Answer of the Chancellor of the Exchequer was, “most certainly;” which the Governor of the Bank communicated to me officially, as Governor of the Bank—I felt then, and began to understand, in a greater Degree than I had ever done before, that the Governor of the Bank believed that it would be disposed of by Competition—he told me at the same Time, that we were to attend on the following Wednesday, at the Chancellor of the Exchequer’s, at Twelve o’Clock, in order to hear the Particulars that are generally communicated on such Occasions prior to the Bidding; such as the actual Amount of the Loan, and other Arrangements of the Budget.—On the Tuesday Evening I had a Notice from the Secretary of the Treasury to attend on the next Day, to wit, Wednesday, at Twelve o’Clock. I attended then, and was in the Room with the other Gentlemen, who were, Mr. Boyd and his Party, namely, Mr. Abraham Goldsmid, E. P. Salomons, Mr. Roberts, and Mr. Aislabie: And also the two Mr. Melhuises, who had a separate List from Mr. Boyd’s and mine.—After waiting about an Hour, a Messenger came in from the Chancellor of the Exchequer for Mr. Boyd and Mr. Roberts, and they withdrew.—After some Time they returned, and Mr. Boyd mentioned that the Chancellor of the Exchequer would soon be ready for us; and we were soon after shown into the other Room, and the Chancellor of the Exchequer came to us, with the Two Secretaries of the Treasury, and opened the Business, by first enquiring how many Lists there were, when he was informed there were Three Parties.—He then observed, that previous to entering upon the Business, he would communicate the Application made to him, or Memorial, by Mr. Boyd, relative to a Claim that he and his Party set up in consequence of a Conversation which had passed at the making of the last Loan—he then began to read this Memorial, which set forth that they conceived themselves entitled to have a Lease of the Money Market (if such an Expression might be used) or something of that Kind.—The Chancellor of the Exchequer did not read out the Whole of the Memorial, but began to make some Observations, and I made some Observations on it, by observing, that if there was any Agreement not to bring forward a Loan it must concern the Public, the then Holders of the former Loan, who were the Persons that would be injured by bringing forward another Loan, and did not justify any Claim of Preference on Behalf of the Contractors, and that they (the Contractors) appeared to me to be highly blameable, instead of de-

serving

giving a Preference, for promoting in any Manner the bringing forward of the Loan before the Expiration of the Agreement, if there was any such—Other Gentlemen made Observations upon it; Mr. Goldsmid mentioned the Circumstance, that at the Time of the Agreement of the last Loan, Mr. E. P. Salomons did propose to extend the last Payment to February, but that somebody had answered, No, because it may interfere with the Loan of next Year. Thereupon the Chancellor of the Exchequer expressed himself that he did not wish to have any Debate upon it, but that he considered there was no Obligation, although there might be a Degree of Consideration due to it.—He said, he wished to know of Mr. Mellish and Mr. Morgan, if they would agree to bid for the Loan on the Condition that Mr. Boyd should have the Option of taking the Bargain at an Half *per Cent.* Premium—Mr. Mellish said it was impossible for him to give an Answer to a Proposal put to him so unexpectedly without first consulting his Friends.—I objected to it without any Hesitation whatever—I could not entertain it for a Moment—that I could not consent to bid under any Restraint of that Kind, and that it was going from Competition, and would injure the Contract—Then it was intimated, as I understood, that our Stay was unnecessary (to wit, Mellishes and Morgan's) and Messrs. Mellishes immediately got up, and walked out of the Room, and I followed them.

Withdrew.

ABRAHAM NEWLAND, Esquire, Cashier of the Bank, presented, pursuant to the Order of the Committee, a Paper, intitled,

“ Copies of the different Lists of the Subscribers to the Loan
“ for the Service of the Year 1796, as sent into the Bank
“ by the Contractors for the same.” Which Paper was read, and is annexed in Appendix, N^o 2.

Mr. MORGAN being again called in, proceeded in his Examination as follows:

I would remark, that I had received no Notice or Intimation of any Kind, either before or at that Meeting, that the Loan would be disposed of before Friday the 27th; and therefore it was with Astonishment that the next Morning, to wit, Thursday, I heard that the Loan was disposed of the Day before; after I left Downing Street.—Here ends my Narrative.

I would

I would further remark, that I have understood that it has been set forth as a Matter of Custom and Practice, that the Subscribers to a Loan are entitled to a Preference in any Loan that might be brought forward before the Payments are completed on the former Loan—I mean to declare, positively, as a Man of Experience, that no such Custom or Practice has ever existed, or ever was before thought of—I was one of the Contractors for the Loan in the Year 1794, with Mr. Johnson and Mr. Angerstein—Before we went to meet the Chancellor of the Exchequer, at the previous Meeting to the Bidding, to settle the Preliminaries, I had prepared in Writing several Questions to be put to the Chancellor of the Exchequer, which the Gentlemen with whom I acted approved of, and they were put—the material One was—If any other Money was to be borrowed or raised, in the Course of the Year?—I had not in View then, in putting that Question, any Thing respecting borrowing any Money for the Emperor; but in consequence of the Applications that had been before made to me, on the Possibility of borrowing Money for the King of Sardinia—If there had been a Custom or Practice existing, such as before alluded to, I shou'd not have thought it necessary to put such a Question; and with regard to any Claim that may be now brought forward on the Ground of the Payments in a former Loan not being completed, the Contract for the Loan in December 1794 was brought forward before the last Payment which was made on the preceding Loan, which was to be made on the 13th of January 1795; and we, the Contractors of the former Loan contracted for in February 1794, to wit, Johnson, Angerstein, and myself, as Contractors, did not consider ourselves entitled, or entertain a Thought of claiming any Preference on that Account, although we very strongly solicited to be Competitors for the Loan for the Service of the Year 1795.

3. Did you not think that Messrs. Boyd and Co. would be as much injured in Proportion to the Quantum of the former Loan remaining undisposed of, as any other Holder of Parts of the former Loan at that Time?

Undoubtedly, every One that holds must be alike.

I would wish to add, that it has been mentioned that the Scrip Receipts, not having been written into the Books, was some Ground of Argument for a Preference; I observe, previous to the Contract in December 1794, there were considerable Sums in Scrip Receipts outstanding, and I have known it to be so for Six and Nine Months in other Years.

By, previous to the Contract in December 1794, I mean about a Week previous.

4. By

4. By whom was it intimated, at the Chancellor of the Exchequer's, that you were directed to withdraw?

By the Chancellor of the Exchequer himself.—I desire to add, that on the Wednesday following, the 2d. of December, the Chancellor of the Exchequer fully explained that it was not his Intention that Mr. Mellish and myself should hear the Particulars of his Budget, because we did not consent to his Proposal, and therefore could not be competent to bid for the Loan.

5. At the Meeting on the Wednesday, at the Chancellor of the Exchequer's, did you then understand at what Time the Letter or Memorial from Messrs. Boyd, had been sent to and received by the Chancellor of the Exchequer?

I think, but am not certain, that the Chancellor of the Exchequer said the Day before; but on the Wednesday following, he explained it to have been received on Tuesday Night, the 24th, after his Return from the House of Commons.

6. Was any Observation made, or Explanation given, at the Meeting of the 25th, respecting the Circumstance of Messrs. Boyd not having preferred this Claim of Preference before the preceding Evening?

None, as I recollect.

7. You have said, that the Chancellor of the Exchequer, when he had read a Part of the Memorial, and Observations had been made upon it, said, "that he did not admit it to be an Obligation, although Messrs. Boyd might be entitled to some Consideration;" you are desired to inform the Committee, whether Messrs. Boyd, or any of his Party, urged any Argument in Answer, to maintain that Right of Preference, which they have stated in the Memorial or Letter, or whether they seemed to acquiesce in the Statement of the Chancellor of the Exchequer?

There was no Argument whatever, after the Observation of the Chancellor of the Exchequer, from any Person—the Observations had been all before from several of the Parties—the Chancellor of the Exchequer had expressed himself, that he did not wish to have a Debate, and then concluded by saying, that he did not admit it to be an Obligation, although Messrs. Boyd might be entitled to some Consideration.

8. Did Messrs. Boyd make any Objection to this Statement?

No—there was not another Word passed.

C

9. Did

9. Did you leave the Room with an Impression that the Chancellor of the Exchequer had not acquiesced in the Claim of Preference, made on the Part of Messrs. Boyd and Co. ?

Undoubtedly.

10. Did the Chancellor of the Exchequer say any Thing else, but what you have already stated, to give you that Impression ?

Not the least.

11. Did you consider yourself as having made a precise Condition with the Chancellor of the Exchequer in the Loan of February 1794, that there should be no other borrowing or raising of Money within the Year ?

Certainly I did, and I acted up to it, when the Imperial private Loan was brought forward, I gave public Notice of the Agreement that was made.

12. Did you, previous to your giving that public Notice, make any Application to the Chancellor of the Exchequer on that Subject ?

No—not the least, because Lat that Time considered that it had not his Countenance.

13. Had you ever any Intimation that the Condition which you asserted to have been Part of your Bargain with the Chancellor of the Exchequer, in making the Loan in February 1794, was controverted or disputed on the Part of the Chancellor of the Exchequer ?

I never had ; but I had Intimation that the Chancellor of the Exchequer had sent for Mr. Johnson and Mr. Angerstein on the Subject, regarding their not having first acquainted him before they made the Publication.

14. From whom had you had that Intimation ?

I heard it from Mr. Johnson.

15. Did Mr. Johnson or Mr. Angerstein make any Communication to you, to lead you to suppose that the Chancellor of the Exchequer did not admit your Statement of this Condition in the Bargain ?

None—the Statement was confirmed by a great many Individuals that were present at the making of the Bargain after the Publication, and I never heard it disputed to this Hour.

16. Should you, excepting on the Ground of this express Condition, as you understood it to be, have thought yourself authorized

sized to make the Objection, and give the public Notice which you have stated ?

I should never have entertained a Thought of it.

17. Did you object to the Negotiation of the Loan with Messrs. Boyd and Co. in December following ?

Not in the least.

18. Why did you not ?

Because I considered our Loan as wound up, and I always followed the true Intent of the Question put, to wit, the Probability of a Foreign Loan for the King of Sardinia.

19. In the Conversation with the Governor of the Bank on the 28th of October, did you understand the Governor to allude to any other Motive, as operating on the Mind of the Chancellor of the Exchequer, exclusive of the Circumstance of the last Payment on the preceding Loan not having been completed ?

Beyond all Doubt whatever, and that was no Part of it ; particularly it was stated by the Governor of the Bank to me, an important Money Negotiation, amounting to £. 900,000, and this was stated not once but repeatedly, and on that Ground it was stated, that Mr. Boyd would have the Loan, and that I should be disappointed.

20. State the Whole of the Conversation between you and the Governor of the Bank on that Subject ?

He had always expressed Doubts about the Competition, on the Ground of the Confidence he had always observed in Mr. Boyd and his Party, that they should have the Loan ; and as I have stated before, an important Money Negotiation, in which, it was understood, that Mr. Boyd had greatly assisted the Chancellor of the Exchequer.

21. Is that the Whole of the Conversation, or did any Thing more pass ?

That is the Substance, in short that I should be tricked—these Words were used.

22. Whose Words were those ?

The Governor of the Bank's—The Reply that I constantly made was, that I should do my utmost to be well prepared for Competition ; and if I was precluded, it should not be my Fault.

23.—Was

23.—Was the Result of the several Conversations with the Governor of the Bank, an Impression in your Mind, that there would be no Competition?

It was certainly and positively, that there would be no Competition, but that I should be deceived.

24. When was that Impression first on your Mind?

From Monday the 26th of October, when I first had the Communication with the Governor of the Bank, and until Monday the 23d of November—I had never an Abatement of that Impression till the 23d of November.

25. When did you first determine to make your List?

The 28th of October.

26. Did you then solicit Persons, or take Pains to form that List, and when was it completed?

I never solicited at all—there was no Opening or Occasion for me to solicit—I made Communication of opening my List to some particular Friends, and waited till Monday Night following for their Answer—the List was begun the 28th, but not publicly till the 29th, and on the Tuesday following, the first Stage, to wit, for Fifteen Millions, was completed.

27. Did you after that Day admit any fresh Persons on your List?

Yes, for One Million more.

28. Have you any Objection to delivering in the List?

Respecting myself, not the least; but I submit to the Committee, whether it will be proper for me, as a confidential Agent in an important Transaction for honourable Purposes, to make known my List, and particularly as it has not had an Opportunity of obtaining the Loan—I would not wish to be understood to have an Inclination to evade the Establishment of the Truth, and will, if required by the Committee, deliver in my List asked.

29. Had you obtained the Loan, would your List have been delivered in to the Bank, with the Names of all the real Subscribers in it?

No—because I have actually agreed to take 10 *per Cent.* being the First Payment, in certain Cases, without knowing the Names—And in a great many others, upon receiving the 10 *per Cent.* as has been practised before, to suffer the Sums so remain in my own Name, as it was in the Loan of 1794, when I had a Third of it.

30. In

30. In the List which you offer to deliver in, sealed up, do you mean to insert the Names of all the Persons you know on your List, except those who desire to be kept back on religious Principles?

No, certainly not.

31. Would the List, which you offer to deliver in to the Committee, if required, contain all the Names which you know of the real Subscribers to your Loan, except the Names of those who wish to conceal their Names on religious Scruples?

No.—I have agreed with many that their Subscriptions should stand under my Name, and had received in Part the First Payment of such Persons; there are others that I have not so agreed to conceal, but whose Names I was to receive previous to the Bidding.

32. On what Authority did you rest your Belief on the 29th of October that Mr. Boyd, would have the Loan?

On confidential Information, which I constantly received up to Tuesday the 24th of November.—At the public Meeting of the Subscribers I took Notice of it in the Manner that I do now, and observed, that the Gentleman who gave me the Information was in the Room and heard me.—I did that with a View that I might not be understood to allude to any Body that was not present, but I would not give up his Name upon any Consideration.

33. On what Day was that Meeting of the Subscribers held?

It was Monday following the Meeting in Downing Street when the Bidding was rejected.

34. Did you, at the Time of opening your List, or prior to that Meeting, communicate to your Subscribers the Impression upon your Mind that there would be no Competition?

To some it is very likely that I did; but in general I observed as a Rule to say but little to any body, but to hear all from every body; and I did hear generally from all Persons that that Idea was understood.

35. Did you receive any Money as Part of the First Payment from the Subscribers to your List?

From many, but not all.

Withdrew.

D

Mr.

Mr. Boyd's Letter to the Right honourable William Pitt, &c. &c. dated Sackville Street, November 24th 1795, claiming a Preference to the Negotiation for the Loan, was delivered in to the Committee and read, and is inserted in Appendix, No. 3.

Veneris, 18^a die Decembris 1795.

Mr. MORGAN again called in, and examined.

[IN Explanation to my Answer Yesterday, relative to completing the first Stage of my List for Fifteen Millions, I mean to say, that the List was actually concluded on the Tuesday, but on Saturday the 31st I had not received the Answer I expected; and finding that my List got very forward, I was under some Apprehension that I should have but very little Room in case the Offer I had mentioned should be accepted, and therefore I stopped setting down Names, and made known to the People that I was so situated that I could not let down any more till I had received the Answer which I was hourly in Expectation of—The verbal Applications that were made to me I answered in that Manner; and to those that I had received Letters from (which were in great Numbers) I made known publicly at Garraway's, on Saturday the 31st of October, that the Letters I then received were not to be considered as agreed to by me—that if the Answer I received should not engage the Subscription, which I expected, that then I should immediately fill up my List from the Letters, and from the Applications as they first came to me—I at that Time considered my List complete, or nearly so, by one or other of the Means.

On Reflection, I am of Opinion that it is improper for me to deliver in my List in any Manner, sealed or not sealed, because the Public are not interested therein, nor concerned in any Respect with regard to the forming of it, or the Names that may or may not be inserted in it, because I was not allowed to act upon it; and moreover, if I had been allowed to have come to a Bidding, it would not have been a Question to me whether I had a List, or how it was formed, or who was in it; but before my Proposal could be received, I should be questioned respecting my Security for making the Deposit, and I should, according to my Intentions, have made known, that I should have deposited at the Bank 3, or 4, or £, 500,000, or whatever more might have been required—I could have

have gone to any Thing; and that also I should have been prepared with other Security, personal, if it should have been required.— I wish to remark, that what I was to have obtained was a Loan by being the highest Bidder.

36. Are you positively determined to refuse giving in your List in the Manner you Yesterday proposed?

At present I am.

37. When may the Committee expect your final Determination on that Point, if they should judge it important to have it delivered in?

It is impossible for me to answer that—I have made up my Mind, considering that the Public are not interested in the List, or concerned in any Manner whatever.

38. If the Committee should express to you, that they are of Opinion that the Public are interested in your giving in the List, would you then deliver it in?

The Question being objected to, the Witness was directed to withdraw.

And being again called in, he was acquainted, that the Committee had come to a Resolution, That it is of essential Importance to the Public that he should deliver in his List.

And he was asked;

39. Will you produce your List in consequence of this Resolution of the Committee?

With all Deference to the Opinion of the Committee I wish not to do it, because the List, and the Purposes for which it was formed, were at an End before the Day for completing the List, namely, the Day before the Bidding, at which Time I was to receive Names from many Gentlemen; and I wish to add, to establish that Truth, I have no Objection to make a private Communication of the Names to the Secretary of the Treasury.

40. Are you positively determined not to deliver in your List?

No—by no Means—it is now sealed up, in the Manner it was Yesterday; and after the Explanation I have given, I will comply with the Resolution of the Committee.

Then the Witness was directed to withdraw.

And

And being again called in, he was acquainted, that the Committee were of Opinion, That he be desired to deliver in his List for the Inspection of the Committee.

Whereupon the Witnesses replied, That he should comply with the Regulation of the Committee.

And being further examined;

He was asked,

41. Upon what Points did you communicate with the Subscribers, between the Time of opening the Lists and the Meeting of the Subscribers, which you have mentioned, and what passed generally on the Subject?

The Conversation was generally with Individuals, relative to being admitted on the Lists; as to any other Topics they were merely accidental, and I can give no Account of them.

42. Having said that you had communicated with some of the Subscribers, the Impression on your Mind that there would be no Competition for the Loan, were there any of the Subscribers upon your List from whom you had received Money, to whom you did not make this Communication?

Undoubtedly, Abundance, with whom I had no Communication on the Subject.

43. Had you received such confidential Information, on which you thought you could rely, only from One Person, or from more than One Person?

From One and the same; but it was always the common Rumour.

44. Do you still remain of Opinion, not to mention the Name of that Person, from whom you received such confidential Information?

Certainly I do—And I think it would be extremely improper for me to do it, without first communicating with him, and having his Consent; because it may probably lead to some other Person of whom I know nothing.

45. Will you mention, whether there were any Circumstances in that Person's Situation, that induced you to think the Information more authentic, than the general Rumour you have mentioned?

No Circumstances.

46. What

46. What were your Reasons for thinking you could particularly rely on the Information you had received from that Person?

Because I knew him to be a true honest Man, fully to be confided in.

47. Had you any Reason to think that he had any particularly authentic Means of Information?

From his telling me he had that Information, and that I might rely on it.

48. Did he say he had the Information from Mr. Boyd, from the Chancellor of the Exchequer, or from any other particular Person or Persons that he mentioned?

He never mentioned the Chancellor of the Exchequer, nor Mr. Boyd—he certainly mentioned a Person in the City from whom he had the Information, the Name of which Person I should wish to decline giving without his Leave—that Person I do not know personally.

49. Have you any Objection, if the Committee should require it, to ask Leave of those Two Gentlemen to mention their Names to this Committee?

One I do not know; neither do I know that he is acquainted or has Knowledge of the Information being given to me—the other I can have no Objection to ask.

50. When you were informed, that the Person with whom you are not acquainted had declared that Mr. Boyd was to have the Loan, did you know of any Circumstances belonging to that Person, which led you to think that he had the Means of authentic Information on the Subject?

I did believe so; from his Acquaintance with some of Mr. Boyd's Party.

51. When the Information was given to you, was it mentioned to you on what Ground that Person, whom you did not know, had formed his Opinion that Mr. Boyd was to have the Loan?

Because he was told so—that was mentioned to me.

52. Was it said, by whom he was told so?

I do not know that ever he communicated that to my Friend that spoke to me—I do not recollect ever hearing it.

E

53. Then

53. Then you never heard from whom by Name, that Person, whom you do not know, had his Information on the Subject?

I never heard that he had ever said any Name.

54. As you said you had heard Messrs. Boyd were constantly assured of having the Loan, were any Persons named from whom they had had that Assurance?

I always understood that they felt themselves confident of having it; and so I constantly had the confidential Information, and it agreed with public Rumour—when I said Messrs. Boyd were assured—I meant they were confident.

And then the Witness was directed to withdraw.

And being again called in, he was acquainted, that the Committee had come to a Resolution, That he be desired to ask the Friend he has mentioned, from whom he had received the confidential Information, whether he has any Objection that his Name should be mentioned to the Committee.

Then the Witness was further examined, and asked;

55. Was there any general Condition which you made with the Persons whom you received as Subscribers to your List?

The general Condition was, not to be in any other List.

56. Was there any other general Condition but that?

Nor to part with any of their Subscription, but on the same Conditions, to be declared and observed by the Persons to whom it was disposed of.

57. Was it not a Condition made by you with those who were received in your List, that they should advance to you the Whole or Part of the Deposit?

It was not a general Condition, although it was to some particular Persons.

58. How much was those particular Persons required to advance to you?

5 per Cent.

59. According to your Recollection, when did you first receive Advances of 5 per Cent. from any of your Subscribers?

I really do not recollect, but my Banker's Book will show.

60. Was

60. Was any received to your Knowledge previous to the 19th. of October, when you made it public to form your List?

No.

61. Did you continue to receive those Advances of 5 per Cent. up to the Time when you was at the Meeting in Downing Street, on Wednesday the 25th of November?

I apprehend some little Payments were made about that Time.

62. Did you at any Time, before the 25th of November, countermand those Payments?

I never applied generally for an Advance of 5 per Cent. or any other Sum—To some Persons, as I have said before, when they applied to me to be admitted on the List, in order that I might be perfectly safe, I have agreed so to admit them upon paying in 5 per Cent.—In many Cases Agents applied to me on the Behalf of Persons I was not perfectly, or not sufficiently, acquainted with, and on such Occasions I always stipulated for paying the Money in, to make me perfectly easy—I had another Object also, of raising a certain Sum to be ready to be applied as a Security for the Performance of the Contract, and which I proposed to lodge in the Hands of the Chief Cashier of the Bank of England for that Purpose, and on that Account I applied to some of my particular Friends to pay in such Money as they could conveniently spare; and I had so raised near £. 300,000, and I had, at the same Time, upwards of £. 70,000 of my own at the Bankers; and then when I had such Monies raised, upon some Applications being made to me, if I wished them to pay in Money, I did tell them that I considered it unnecessary, thinking I had a Sum sufficient, but desired them to be prepared in case I should have Occasion to call for them—where I made it a Condition I never countermanded.

63. Was the Condition that your Subscribers should not be in any other List, general?

No—not completely general.

A printed Paper being shewn to the Witnesses, and read, as follows,

" Sir,

" I desire to subscribe in the List you are forming for the intended Loan Thousand Pounds Overseas;

" and I promise and engage to make the Deposit, and not to

" have any Concern or Interest, directly or indirectly, in any

" other List; and that no Person shall have any Part or Interest

"torest in my Subscription, but on the same Conditions to
"be declared and observed."

He was asked,

64. Was that the Form which you required your Subscribers to sign?

Not generally—this was the Form of a printed Letter which we made use of, when we were forming our Lists for the Purpose of bidding for the Loan of 1794, and of which I had some left.

65. Will you mention what Description of Persons they were whom you exempted from the Condition specified in this printed Paper?

They were of Two Descriptions, such as the Bank Directors, on the one Hand, and Gentlemen that I supposed and knew from their Character, knowing my Conditions, would not offer themselves to be in my List if they were in any other.

66. Did you communicate to those Persons from whom you required the Condition, that there were others that you had exempted or meant to exempt from them?

No—certainly not—I never thought it necessary—I had the entire Management of that Business.

67. Is it to be understood, therefore, that a Person who subscribed one of those printed Papers, had no Reason given him to think that any of your Subscribers was not laid under the same Conditions?

I never entered into any Reason—I never sent those printed Papers; they lay at the Bar at Garraway's, and those who chose filled them up and directed them for me.

68. Did you require the Conditions, contained in the printed Letters, from any Person to whom you did not send or give those Letters?

I did,

69. When you made your Intention to open a List public, did you declare the Conditions on which you meant to receive Subscribers, and if you did, were those Conditions the same with those specified in the printed Paper?

I did, as the Applications were made to me, and where I thought it was necessary.

70. Did

70. Did you expressly offer to any Gentlemen, that they should be Subscribers without being bound to the Conditions contained in the printed Paper?

None that I recollect—I do not recollect One; but when I thought it unnecessary I never mentioned it—but I wish it may always be understood, that I never required it or expected it from the Bank Directors.

71. You mentioned Yesterday, that you had communicated to some respectable Gentlemen that you intended to open a List, and proposing to them to take a Share, if they thought proper; did those Gentlemen, when you received an Answer from them, accept that Proposal?

They did not.

72. Have you any Objection to mention who those Gentlemen were?

Certainly I have, upon the general Principle that I think it improper for me, as a confidential Agent, to say who is or who is not in the List—and now I would beg to observe, it occurs to me that submitting my Banker's Book will in Part disclose the Names of Subscribers, and which I was not aware of, and therefore hope the Committee will be satisfied with my producing the first and last Dates of Payments by the Subscribers.

73. Have you any Objection to ask those Gentlemen, if they would consent that you should disclose their Names to this Committee, should the Committee think proper to require it?

I have, upon the same general Principle.

74. When you communicated to those Gentlemen your Intentions of opening a List, and made them an Offer to take a Share in it, did you state to them the Reasons you have mentioned to the Committee, that you had for thinking that Messrs. Boyd were to have the Loan?

No.

75. Did they, in their Answer, mention that Circumstance as their Motive, or among their Motives, for declining your Offer?

No.

76. Have you any Objection to state what Reasons they gave for declining your Offer?

It is not in my Power—I do not recollect.

F

77. When

77. When you first went into the City and met Mr. Johnson, was it for the express Purpose of talking about the Loan, and by special Appointment?

No.

78. Did Mr. Johnson, when he communicated Mr. Angerstein's Opinion, say he had Mr. Angerstein's Authority for so doing?

He never mentioned his Authority—but I had no Doubt of it.

79. Was any Thing said to you to dissuade you from making a List?

No.

80. Did you enquire as to the Amount of any Share you might have of Mr. Boyd's List?

No.

81. Did you consider all the Communications made to you, by the Governor of the Bank, in the various Conversations you had with him respecting the Loan, as official Communications?

I did, all those which I have stated.

82. Did you, on your seeing the Governor of the Bank in the City, after his Return from that Visit to Downing Street, when you expected to meet on the Loan, receive any other Communication of any Sort from him, but as to the Amount of the Loan, viz. Eighteen Millions?

Yes; that it was to be disposed of by public Competition.

83. Then is it to be understood that you received no Information or Communication whatever from the Governor of the Bank on that Day, but as to those Two Circumstances, viz. the Amount of the Loan, (Eighteen Millions) and the Competition?

I do not recollect any other official Communication.

84. Have you any Objection to state what other Conversation passed between you, and the Governor of the Bank, relative to the Loan, subsequent to that Visit, and antecedent to your going to Downing Street to bid for it?

On that Day I had other Conversation with the Governor of the Bank.

85. Have you any Objection to state that Conversation?

Only upon the general Principle that it alluded to my List.

86. Did

86. Did the Governor of the Bank, in the Whole of that Visit, distinguish to you, those Circumstances, which he communicated to you officially, from what you conceive to be a confidential Communication ?

He did.

87. Did you, after the Communication of the Loan being for the Amount of Eighteen Millions, communicate that Alteration to the Subscribers upon your List ?

I did not—it did not concern them.

88. Did you understand any of the different Modes, in which the Loan was to be arranged as to the Funds ?

I did.

89. From whom had you that Information ?

The Governor of the Bank.

90. On what Day ?

I have no Note of the Day ; but it was at several different Times mentioned to me, having been at first proposed to have some Part in the 4 *per Cent.* but afterwards I was asked if I had any Objections, that it should be in the 3 *per Cent.* Consolidated, Reduced, and Long Annuities.

91. When was your last Communication with the Governor of the Bank on this Subject ?

I do not recollect any after the Monday.

92. When you went to Downing Street on Wednesday the 25th of November, were you then prepared to make a final Offer ?

If it had been so proposed to me—I was always prepared.

93. If you had made your Offer, should you have expected a decided Answer ?

This was not the Day for making the Offer ; but when I was there, if I had been invited to make an Offer, by fair Competition, I should not have hesitated a Moment, and I should have expected a decided Answer.

94. Would the Possibility of an Austrian Loan, and the Probability of funding Five Millions of Navy Debt have made any considerable Alteration in your Terms ?

Not any—my Mind was made up to those Objects.

95. Had

95. Had you reduced your Proposals to Writing?

No.

96. Do you, as a Man of extensive Practice and Experience, think, that the Possibility of this Austrian Loan, and the funding the Five Millions, would make any Alteration on the Price of Stocks?

When the Austrian Loan was actually to come forward it would, but if the Question goes to my Opinion, respecting the Influence that Possibility would have upon me upon that Day, I can answer not the least, because I considered it as a Matter utterly impossible, from my Knowledge of the Situation of the Money Affairs of this Country.

Withdrew.

Sabbati, 19^a die Decembris 1795.

Mr. M O R G A N again called in, and examined.

97. **W**HAT do you understand by the Phrase, in your former Evidence, of "officially communicated to me by the Governor of the Bank?"

Every Thing that he thought necessary, and did communicate to me relative to the Loan, and to the Intentions of the Chancellor of the Exchequer.

98. Did he state to you precisely, on all and each of these Points, that he had the Chancellor of the Exchequer's Directions so to do?

He never mentioned he had any Directions to speak to me in particular; but he mentioned he thought it his Duty to tell me of those Particulars—that the Chancellor of the Exchequer had always said, Competition; but at the Communication on Monday the 23d of November, when he sent for me after his Return from Downing Street, he then told me, that he had put the Question particularly to the Chancellor of the Exchequer relative to the Competition, and that he had answered, "Most certainly," and then he acquainted me the Amount of the Loan would be Eighteen Millions.

tions, I think he said, " at the least,"—and officially told me, we went to attend on the Wednesday following in Downing Street, at Twelve o'Clock.

99. Did the Governor of the Bank at any Time state to you, that he was expressly charged by the Chancellor of the Exchequer to give this general Information to all who applied to him?

I do not recollect there ever was a Word of the Kind; not that he was directed by the Chancellor of the Exchequer to tell any body except respecting the Attendance in Downing Street—that was mentioned as from the Chancellor of the Exchequer.

100. At the Interview, in which you learned the Amount of the Loan, on Monday the 23d, did the Governor of the Bank then state to you, that he was charged by the Chancellor of the Exchequer, to inform you of the Amount of the Loan as well as the Time of Attendance in Downing Street?

No.

101. If you took a Loan on certain Conditions from the Chancellor of the Exchequer, and an Attempt was made afterwards to violate any of those Conditions, should you think it incumbent on you, on Behalf of yourself, and the Subscribers on your List, to remonstrate against any such Violation?

It would depend on what Alteration was made, and whether or not then it would be worth my while or not to agree to the new Terms.

Question repeated;

If I thought it was hurtful to my Bargain, I should certainly remonstrate against it.

102. You have stated, in Reply to a Conversation with the Governor of the Bank, that you should do your utmost to be well prepared for Competition, but if you were precluded, it would not be your Fault; what do you mean by that?

I mean in respect to not having an Opportunity of Bidding.

103. What do you mean by being well prepared for Competition?

I mean, generally, being prepared in my List and Money.

104. Do you mean, not to be prepared at all, as to the Terms you intend to offer?

I could not possibly be prepared, or rather have fixed on the Terms, till the Time for making the Offer; because the Terms must

must in some Degree be governed, or have Reference to the Market Price.

105. What do you mean by the Market Price?

The Market Price of the Funds, at the nearest Time of Bidding—I would remark, that at the former Time that I have attended, special Messengers arrived from the City with the Prices of the Day.

106. From your Recollection of the actual State of Affairs at that Time, and a former Loan Transaction, what do you apprehend would be the Difference between the Offers likely to be made by each of the Parties who came to that Bidding?

There can be no Comparison, in my Mind, with respect to former Loans, because Circumstances cannot be supposed to be precisely the same; and with Regard to other Persons' Intentions of bidding for this Loan, that I was totally unacquainted with, or with their Preparation to qualify them to bid.

107. Have you any Means of proving, if the Committee should require it, the precise Terms you had decided to offer on the Wednesday when you attended in Downing Street?

It is impossible I should have any Body who could come to prove it, because I myself had not the most distant Expectation that the Bidding was then to come on, or before the Friday following.

108. Did you fully understand the Proposition, at the Time it was made to you, for the qualified Bidding?

I understood that the Half per Cent. was to be in favour of the highest Bidder—there was no other Misunderstanding—At the Meeting at the Chancellor of the Exchequer's, on the Wednesday following, the 2d of December, that was fully explained.

109. Did you, after the qualified Bidding was offered on Wednesday the 25th, consider your Determination, not to be a Bidder, under the Terms and Conditions then offered, as final?

I declared it was utterly impossible for me to bid under such Restrictions.

110. If you had taken a large Loan, on what you consider the general known Principles of such Transaction, and immediately afterwards, the Chancellor of the Exchequer should think it expedient to make another Loan, in what Manner would you act?

I certainly

I certainly should remonstrate against it; but in my Mind it is impossible such a Thing should happen.

111. At what Period of the Loan should you think yourself not entitled to make such Remonstrance?

When it appeared not to be an Injury to the Parties for whom I acted.

112. Can you state that precise Period?

When it happens I could state it.

113. Would it be at a Period when Half the Payments of the Loan were made?

I cannot fix any Time; meaning this, that I should not think of making any Remonstrance merely for the Purpose of obstructing the Operations of Government.

114. Do you think that a new Loan taking place before Half the Payments on the antecedent Loan were made, would be prejudicial to the Subscribers to the First Loan?

Undoubtedly, upon the general Principle that the Preparations for a new Loan generally affect the Funds.

115. Should you at that Moment think it necessary to remonstrate?

Surely I should.

116. Should you think it necessary to remonstrate at any subsequent Period, as when only Three Quarters of the Loan had been paid?

Surely; but with respect to myself it would depend on the Applications made to me by the Holders, as having been the Agent in contracting for the former Loan.

117. Would not any Proportion of the Capital of the First Loan, that was left undischarged, be affected by the subsequent Loan?

In common with all the Funds.

118. You have stated, in your preceding Evidence, that in a former Loan you put several Questions to the Chancellor of the Exchequer, will you produce them, with the Answers?

I have neither.—I never had any of the Papers, or Copies of any of the Letters or Proceedings remain with me, when acting with
Mr.

Mr. Johnson and Mr. Angerstein—they always remained with Mr. Johnson.

119. Were those Questions reduced to Writing?

Yes.

120. After you and Mr. Johnson and Mr. Angerstein had taken the Loan, if the Chancellor of the Exchequer, antecedent to the Payments on that Loan being completed, had brought forward any other Loan, should you have thought he had acted fairly and honourably between you and the Public?

The Chancellor of the Exchequer did, and we never made any Complaint.

121. Are you of Opinion, that at whatever Period the Chancellor of the Exchequer had brought forward that subsequent Loan, you would have been of the same Opinion?

Certainly not.

122. Can you state the precise Time when you should have thought it justifiable for the Chancellor of the Exchequer to have brought forward that Loan?

No.

123. What Time of the Year did you and Mr. Johnson and Mr. Angerstein make the Contract?

The Beginning of February, and the last Payment was to be made on the 13th of January, 1795, but the Journals of the House will shew it.

124. When was the first Payment of the new Loan, made by Messrs Boyd and Co. for the Year 1795, to take place?

I do not know.

125. Did you apprehend that this new Loan affected your last Payment?

It affected all the Funds.

126. Did you make any Remonstrance on that Account?

I never thought of it.

127. Did you form any List to be Competitor for that Loan of 1795?

Yes.

128. You

128. You have stated, that the Governor of the Bank informed you of a Money Transaction to the Amount of £.900,000, that had taken place between the Chancellor of the Exchequer and Mr. Boyd; did the Governor of the Bank speak of that Transaction as of his own Knowledge?

He did not speak of it as of his own Knowledge, or not of his own Knowledge; but he spoke of it as a Transaction notorious, and which every body knew.

129. Do you know of this Transaction?

Nothing but by Report.

130. Have you any Objection to state the whole Conversation with the Governor of the Bank on that Subject?

I have already stated the Whole that passed.

131. Were any other Persons mentioned in this Conversation besides the Chancellor of the Exchequer and Mr. Boyd?

Not that I recollect.

132. Did the Governor of the Bank explain to you, how you would be tricked?

No otherways, than that he had Doubts about the Competition; and that it appeared to me, that he thought the Loan would be given to Mr. Boyd, and that was conformable to the general Opinion and Rumour.

133. Did you, at the Time you allude to in December 1794, when you intended to be a Competitor for the Loan of 1795, not know, that there was an utter Impossibility of the first Payment of the new Loan, being required to be made prior to the 13th of January, when the last Payment of the former Loan was to be made?

I knew no Payment could be made before the Parliament had voted it.

134. Are you not aware, that in the Course of the Two last Wars, there was not a single Instance of the first Payment of the Loan for the Service of the Year being made, till some Months subsequent to the last Payment of the preceding Loan?

I am not aware of it, nor have it in my Memory—I have made no Reference of any Sort whatever to those Objects.

Mr. Johnson and Mr. Angerstein—they always remained with Mr. Johnson.

119. Were those Questions reduced to Writing?

Yes.

120. After you and Mr. Johnson and Mr. Angerstein had taken the Loan, if the Chancellor of the Exchequer, antecedent to the Payments on that Loan being completed, had brought forward any other Loan, should you have thought he had acted fairly and honourably between you and the Public?

The Chancellor of the Exchequer did, and we never made any Complaint.

121. Are you of Opinion, that at whatever Period the Chancellor of the Exchequer had brought forward that subsequent Loan, you would have been of the same Opinion?

Certainly not.

122. Can you state the precise Time when you should have thought it justifiable for the Chancellor of the Exchequer to have brought forward that Loan?

No.

123. What Time of the Year did you and Mr. Johnson and Mr. Angerstein make the Contract?

The Beginning of February, and the last Payment was to be made on the 13th of January, 1795, but the Journals of the House will shew it.

124. When was the first Payment of the new Loan, made by Messrs Boyd and Co. for the Year 1795, to take place?

I do not know.

125. Did you apprehend that this new Loan affected your last Payment?

It affected all the Funds.

126. Did you make any Remonstrance on that Account?

I never thought of it.

127. Did you form any List to be Competitor for that Loan of 1795?

Yes.

128. You

128. You have stated, that the Governor of the Bank informed you of a Money Transaction to the Amount of £.900,000, that had taken place between the Chancellor of the Exchequer and Mr. Boyd; did the Governor of the Bank speak of that Transaction as of his own Knowledge?

He did not speak of it as of his own Knowledge, or not of his own Knowledge; but he spoke of it as a Transaction notorious, and which every body knew.

129. Do you know of this Transaction?
Nothing but by Report.

130. Have you any Objection to state the whole Conversation with the Governor of the Bank on that Subject?

I have already stated the Whole that passed.

131. Were any other Persons mentioned in this Conversation besides the Chancellor of the Exchequer and Mr. Boyd?

Not that I recollect.

132. Did the Governor of the Bank explain to you, how you would be tricked?

No otherways, than that he had Doubts about the Competition; and that it appeared to me, that he thought the Loan would be given to Mr. Boyd, and that was conformable to the general Opinion and Rumour.

133. Did you, at the Time you allude to in December 1794, when you intended to be a Competitor for the Loan of 1795, not know, that there was an utter Impossibility of the first Payment of the new Loan, being required to be made prior to the 13th of January, when the last Payment of the former Loan was to be made?

I knew no Payment could be made before the Parliament had voted it.

134. Are you not aware, that in the Course of the Two last Wars, there was not a single Instance of the first Payment of the Loan for the Service of the Year being made, till some Months subsequent to the last Payment of the preceding Loan?

I am not aware of it, nor have it in my Memory—I have made no Reference of any Sort whatever to those Objects.

135. Having stated yourself to be a Man of Experience, have you no Recollection of what passed, during either of the Two last Wars, with respect to the Payments on Loans?

I cannot recollect about the Payments without I was to refer back; but I never heard of a Preference on any Account whatever, and particularly with regard to Custom and Practice, whether Scrip was wrote up in the Bank, or not.

136. Do you believe there exists an Instance, previous to the last Loan, of a Deposit being made on a Loan previous to the last Payment on the preceding Loan?

I cannot positively recollect whether there was or was not without Reference, but I remember that the Loan for the Service of the Year 1762 came forward early.

137. Do you not recollect that the Deposit in 1762 was made on the 26th December, and that the last Payment on the preceding Loan was made in October?

I do not recollect.

138. Have you brought your List with you, in consequence of what passed Yesterday?

I have.

139. Will you now deliver in your List?

I have the same Objection to state to the Committee, that I am not inclined to deliver in the List, and do not think myself justified so to do, without the Consent of the Parties for whom it was intended that I should have offered for the Loan, unless it is in Compliance with the positive Order of this Committee, and which it is not in my Power to resist, if such is the Order: And also because Loans bought in that Manner by Competition are not liable to any Suspicion of Waste of the public Money, or to any Scrutiny into the Division thereof.

140. The Committee having Yesterday communicated to you a Resolution, containing a decided Opinion, that it was important to the Public your List should be produced, have you consulted the Persons, whose Consent you think necessary to the Production of It, on the Subject?

I have had no Opportunity.

141. Will

141. Will you consult those Persons, and how soon may the Committee expect your Answer in consequence thereof?

If it is the Desire of the Committee, I will most cheerfully call a general Meeting for that Purpose as soon as possible—I should be extremely sorry if I were to be understood to mean to refuse it on my own Account.

142. The Committee having already expressed the Opinion before alluded to, do you not feel it incumbent on you to endeavour to obtain any Consent you think necessary for the Production of the List?

I will endeavour to do it—Surely I will do it—I feel it incumbent upon me to do every Thing in my Power to comply with the Wishes of the Committee, consistent with the Character of a confidential Agent

143. Having been desired by the Committee to consult the Friend you have mentioned, as having given you confidential Information, whether he would give you Leave to mention his Name to the Committee if they should desire it, have you consulted that Friend, and has he given you such Leave?

I have consulted him, and have not got his Leave.

144. Can you now state from your Banker's Book, or otherwise, when the first Money was paid in by any of the Subscribers on your List, as an Advance for their Part of the Loan, and when such Payments ceased?

The first Payment was on the 6th of November, and the last on the 25th.

145. Was you ever concerned as a Principal in contracting for a Loan before that of February 1794?

No.—

146. Did you mean, in your former Answer, by the Words, “utterly impossible,” that it was impossible any Austrian Loan should be brought forward in the Course of the present Year?

In my Opinion, I certainly did.

147. Why then did you write that Letter, of the 16th of November, to the Chancellor of the Exchequer?

I wrote it, because any Intention of having a Thought towards the Loan to the Emperor, should not preclude me from an Opportunity of offering for our Loan, on the Ground that I had not prepared

prepared myself, and made known my Intention, that I would be ready to bid for the Loan under any Condition, either positive or eventual, respecting any Emperor's Loan.

148. Did you, on the 16th of November, think such a Circumstance not improbable ?

It was much rumoured Abroad that there would be some Sort of Provision for the Emperor ; and on that Ground there would be no Competition for the Loan ; and I was induced to write that Letter, because I would not be precluded by any eventual Proposal that might be made on that Account.

Question repeated.

I thought it was improbable—I think so now.

149. Why then did you entertain any Suspicion that you might be precluded from bidding for the Loan on that Account, when you thought the Event so improbable, and which you declared Yesterday you did not think possible ?

From public Rumour I entertained the Idea, that there might be such a Proposal, and that might prevent Competition, as it had done the Year before.

150. Is it then to be understood that you did, at that particular Time, in consequence of the public Rumour, suppose that the Chancellor of the Exchequer might reserve to himself the Right of proposing to Parliament to guarantee a Loan to the Emperor in this Session ?

I certainly did.

151. Did you not imagine, that if such a Proposal should be made to Parliament, which you have stated in your Opinion was impossible, from your Knowledge of the Situation of the Money Affairs of this Country, it must have considerably depressed the public Funds ?

When actually made, it is, my Opinion it would.

152. You have stated To-day, that you cannot prove what Terms it was your Intention to have proposed to the Chancellor of the Exchequer, in case you had been called upon to offer Terms on the 15th of November, have you any Objection to declare now, what Terms you would have offered, if so called upon ?

My Opinion would have been governed by Reference to the Market Price to the first Instance; next, the Disposition of the Public

Public towards Peace—I felt that very strongly during the forming of my List; and also, I had Reason to believe, that it was the Opinion and Intention of my Subscribers, that I should obtain the Loan; and I certainly, on that Day (meaning Wednesday the 25th) if I had been then called upon, or on Friday, the appointed Day, should have advanced my Price to very near the Market.

153. Will you state, as nearly as you can, the precise Terms that you would have offered on Wednesday the 25th?

At 3 s. 6 d. Long Annuity, I should have been happy to have had it; with £. 120 Consolidated, and 25 Reduced Annuities—I always calculated in my own Mind the Discount at about 3 per Cent.

154. Had you it in Contemplation to offer those Terms on the 25th of November, if you had been called upon to a Competition?

I had not that in Contemplation, nor any other Terms, as I did not expect to be called upon on that Day.

155. Knowing what the Market Prices on the 25th of November were, and that Messrs. Boyd and Messrs. Mellishes were the other Bidders, what are the Terms that you would have offered had you been called upon on that Day, as nearly as you can now state the same?

The Witness delivered in the following Statement:

£. 120	- -	67½	-	-	-	£. 81
25	- -	68½	-	-	-	16 13 9
3/6 Long Annuity	18½	-	-	-	-	3 4 9
						<hr/>
						100 18 6
Discount, 3 per Cent.						3
						<hr/>
						£. 103 18 6
						<hr/>

I have taken Notice, that the Reference to the Market Price, and the Disposition of the Public towards Peace, would have governed my Mind in fixing my Prices, and also the Consideration of the Stock Market at the Time; and would have weighed in my Mind—Is the State of the Market such as is likely to advance, and so advance my Contract, to stand at the then present Price, or to

fall—and I was firmly of Opinion on that Day, that the Speculations had been very greatly for the Fall; and therefore I was justified to believe that there would be a Rise, which would advance the Premiums of my Contract.

156. If the Chancellor of the Exchequer had expressly reserved to himself the Right to propose an Austrian Loan in the Course of the present Session, would that have made any, and what Difference in the Terms of your Offer on that Day?

No.—I would wish to add, that I declare I had an Expectation that something of that Business would have been mentioned, and when the Chancellor of the Exchequer began by saying, that he had some Communication to make, I really expected it to be relative to the Austrian Loan—I had that Subject all along on my Mind, and had prepared myself with this Paper in my Hand, and which I had then in my Pocket, which I meant to have presented to the Chancellor of the Exchequer, if there had been any Opening, or any Necessity for it.

Then the said Paper was delivered in and read, as follows:

“ Declaration to the Contractors, from the Right honourable the Chancellor of the Exchequer.

“ That Circumstances may make it necessary, and Parliament may agree to guarantee a further Loan to be raised in England for His Majesty the Emperor, in that Case, the Contractors for our Loan, and their List of Subscribers, shall be entitled to have the Contract for the Loan for the Emperor, whatever it may be, on the Terms and Conditions hereafter to be settled, and agreed with the Right honourable the Chancellor of the Exchequer. Or, That it is to be understood by the Contractors, that there is no Rescript respecting any Assistance that Parliament may think proper to give His Majesty the Emperor.”

And the Witness said,

I meant to have presented this Paper to the Chancellor of the Exchequer, as the Declaration which it might be suitable for him to make.

157. At what Period did you begin to think, from your Knowledge of the Situation of the Money Affairs of this Country, that an Austrian Loan in the present Year was utterly impossible?

I cannot recollect exactly; perhaps about the Beginning of October, or perhaps the latter End of September.

158. Did

158. Did you think it utterly impossible on the 25th of November?

I did.

159. Did you on the 16th of November?

Yes—my Opinion on that Day was also the same; but still there might be a Reserve for a Proposal of a Guarantee of One, to Parliament.

160. Did you on Thursday, the 26th of November, when you first heard that Mr. Boyd had made his Bargain for the Loan on the preceding Day, declare to any Person that you would have offered the Terms which you have before stated?

No—I do not know that I did.

161. Did you authorize any Gentleman to declare to Parliament in your Name, that you would have offered more favourable Terms by *Two per Cent.* than those upon which the Bargain had been concluded with Mr. Boyd, if you had been permitted to bid on that Day?

It is very likely I may have said so in Conversation.—As to any formal Authority, I know nothing of that.

162. Did you make any Offer to that Effect to the Chancellor of the Exchequer, between Wednesday the 25th of November, and Monday the 7th of December?

No.

163. Did you make an Offer by a Letter addressed to the Chancellor of the Exchequer, and read in the House of Commons, at your Request, on Monday the 7th of December, to take the Loan at Two Shillings in the Long Annuity less than was agreed to be given to Messrs. Boyd and Co.?

I did.

164. Did you consider it as a fair Offer to the Public to propose to take the Loan on those Terms on that Day, having now declared that you would have offered so much better Terms, if you had been called upon to bid on the 25th of November?

I did, because the Chancellor of the Exchequer had made a Contract at a Price which he considered proper and reasonable; viz. at 6*s.* and 6*d.*, and also, because it would not be proper for me unnecessarily to bid a more reduced Price after such Contract

3728

was impressed on the Public Mind as moderate and reasonable.

Withdrew.

Luna, 21^a die Decembris 1795.

Mr. MORGAN again called in, and examined.

165. **W**AS not the Market Price of the Three *per Cent* Consolidated, and the Three *per Cent* Reduced Annuities, considerably higher on Monday the 7th of December, than it was on the 25th of November?

I believe it was—but I made no Reference to any Prices whatever.

166. Did you in Point of Fact not know that it was so?
I have no Doubt of it.

167. Had not Accounts been received between the 25th of November, and the 7th of December of important Victories obtained by the Austrians over the French?

I really do not recollect the Day the Accounts were received.

168. What induced you to make the Offer contained in your Letter to the Chancellor of the Exchequer, which was read by your Desire in the House of Commons on the 7th of December?

I considered, that in the Arguments that might be brought forward on the Subject, there might be an Objection to any new Arrangement, on the Ground that it would be impossible on Account of the early Day of Payment, and therefore I thought it prudent for me to have such a Proposal ready, in case such an Objection had occurred, and to say that I should have been ready to make the Payment on Thursday.

169. Did you make that Offer at Request of your Subscribers in general, or any of them?

It was with the Approbation of all of those that I spoke to on the Subject—which was signified by many by their signing the Letter, expressing their Readiness to become joint Security with me.

170. Have

170. Have you any Objection to deliver in the Copy of that Letter, which was signed by those who offered that Security?

The Letter is cancelled—I can't deliver a Copy without their Authority, which I have no Objection to ask—my own Letter I am ready to deliver a Copy of at any Time.

[Which Copy was delivered in to the Committee, and read, and is inserted in Appendix, N^o 4.]

The former Question and Answer being read to the Witnesses;
viz.

“ Have you any Objection to ask those Gentlemen, if they would consent that you should disclose their Names to this Committee, should the Committee think proper to require it?

To which he answered,

“ I have, upon the same general Principle.”

171. And the said Question being again put to him?

He desired to explain that Answer by saying, That he has no Objection.

172. You are therefore desired to ask the Consent of those Gentlemen, to disclose their Names to the Committee?

I will do it.

173. You have stated in the former Part of your Evidence, that when you contracted for the Loan of 1794, you considered yourself as having made it a Condition with the Chancellor of the Exchequer, that there should be no other borrowing or raising of Money within that Year; did you consider the Chancellor of the Exchequer as having entered into an Engagement by this Condition, not to propose any further Loan of any Sort to Parliament in the Course of that Year?

I did propose that Question, on the Ground that I entertained some Idea of something to be proposed for the King of Sardinia, and no Doubt I understood there would be no borrowing or raising to our Prejudice, or the Prejudice of our Contract.—I understood generally that we were not to be injured, and nothing else.

174. Did you consider him as having engaged that no Loan should be negotiated in the Course of that Year, by the Agents of any Foreign Power in Alliance with this Country?

I understood that he would not countenance any Thing of that Kind.

K

175. Did

175. Did you consider him as having engaged to do his utmost to prevent it?

That was unnecessary in my Mind, because I considered it impossible to be done.

176. Did you consider such Negotiation without the Authority of Parliament as illegal?

I did.

177. Do you still think so?

It has been proved otherwise—there was some Money raised for the Emperor.

178. Did you consider the Chancellor of the Exchequer as pledged by this Engagement, to prevent any Loan being negotiated in this Country on the Part of the Government of Ireland, in the Course of that Year?

No.

179. Did any of your Subscribers to the Loan for the Year 1794, apply to you or desire you to object to the Negotiation which took place for the new Loan in December 1794?

Not in my Recollection—but I would wish to remark, that in speaking of any of the Circumstances respecting our Proceedings, in preparing ourselves in order to be Bidders for the Loan for the Service of the Year 1795, I do it from Memory, and not from Reference to any Documents, for I have not any of them.

180. Do you recollect that Parliament was not sitting at the Time that that new Loan was negotiated, and that it did not meet till the 31st of December?

I think the Negotiation was before the Meeting of Parliament, but I don't recollect the Day the Parliament met.

181. Had you not every Reason to be satisfied that it was impossible, from the Forms of Proceedings in Parliament, that the first Payment on the new Loan could take place, till the last Payment on the preceding Loan was completed?

I did not consider any Thing at all about it—I am unacquainted with the Forms of Parliament, and for all I am aware, the Loan might be voted in Confidence before the Supplies were brought forward—but I recollect having heard that some of the Contractors collected the Payments from their Subscribers, expecting a very early Payment on the Loan for 1795.

182. Do

182. Do you recollect any Instance of a Loan voted before the Supplies were brought forward?

I do not—nor of any other Contract being made for a Loan before the meeting of Parliament.

183. Will you state your Reason for not having objected to the bringing forward of any new Loan, previous to the last Payment on your Contract for the Year 1794?

I did not consider that there was any Opening for Objection, or Complaint of Injury, considering the Loan of 1794 as wound up.

184. Can you recollect what was the Amount of the Rise in the 3 *per Cent.* from the 23th of November, to the 7th of December last?

I have no Transactions myself to guide me to a Recollection; but I really think the Price was about 68½ on the 7th of December.

185. Can you state what has been the Rise in these Funds since the Delivery of the King's Message on the 8th of December?

I have heard they were as high as 71½ or 4—but I have not been to Town lately to enquire.

186. You have stated, that your Opinion of the Disposition of the Public to Peace, would have had an Influence on your Mind in the Offer you intended to make for the Loan; would not the Knowledge that such a Message was to be sent to Parliament, have influenced it in a much greater Degree?

To be sure it would.—

187. From your Knowledge and Experience in the Negotiation of Loans, can you state the Time that has usually elapsed between the Conclusion of the Contract with the Chancellor of the Exchequer, and the bringing it forward for the Sanction of Parliament?

I can't recollect without referring back.

188. When you stated, that in your Opinion it was impossible another Austrian Loan should take place, did you mean that it was impossible that such a Loan should be proposed by the Chancellor of the Exchequer?

I did, and I will add my Reason—That I considered the Foreign Expenditure, and other War Drains, had already greatly
overbalanced

overbalanced the Commercial Exports, and the Gold and Silver that was in Store, and which is evident by the Price of Gold—the Foreign Coin and Bullion at Market being exhausted, I conclude that the Coin of the Kingdom will be taken out of Circulation; in such a State, and considering the Payments to be expected on the Import of Corn, for the Cargoes of Losses to Neutrals, and the Balances to Americans by Treaty, with the Foreign Expenses of our Fleets in the Mediterranean and West Indies, it appeared to me utterly impossible, that it could be prudent, or thought safe, to suffer any Loan for the Emperor to be raised in England—There must be preserved a Quantity of Specie in some Proportion to the Paper in Circulation, or there may be great Hazard of an Abatement of Confidence at Home, as was the Case after the Conclusion of the American War, when the Bank very prudently confined their Accommodations.

189. Is it then to be understood, that this Opinion is founded on a Belief, that an Austrian Loan would occasion such an Exportation of Specie as might be dangerous to the Credit of the Country under the present Circumstances?

It is my Opinion firmly.

190. With this Opinion, what was your Motive for Writing the Letter of 16th November, in which you proposed to treat for such a Loan?

To guard against being precluded from bidding for our Loan; that was my Idea entirely.

191. In your Conversations with the Governor of the Bank did he ever state to you the Nature of that Money Negotiation for £. 900,000, in which he said that Mr. Boyd had materially assisted the Chancellor of the Exchequer?

He mentioned it to me in Conversation, as a Matter of public Notoriety, not as a Secret of the Bank, that there had been this important Money Negotiation by Bills, in which Mr. Boyd was considered to have accommodated the Government, or lent the Money.

192. At the Times that the Governor of the Bank expressed to you his Opinion, that ultimately there would be no Competition, did he state that the Assurances which he had received from the Chancellor of the Exchequer, were uniformly that there would be a Competition?

I did not understand him to state the Assurances of the Chancellor of the Exchequer—but that the Chancellor of the Exchequer did

did say Competition—but the last Time on Monday, the 23d of November, it was officially communicated to me as a positive assured Intention.

193. Did the Information you received from the Governor of the Bank, that the Chancellor of the Exchequer said Competition, confirm you in your Intention of becoming a Bidder for the Loan?

It did.

194. In the official Communication with the Governor of the Bank on the 23d of November, had you any Intimation given to you, that the Competition for the Loan was to be qualified by any unusual Conditions?

Not the least.

195. Has or has it not been usual to make the Contract for the Loan not more than Two or Three Days before the Opening of the Budget?

I really don't recollect—but I had it in Contemplation to have proposed, if it could have been made convenient to the Chancellor of the Exchequer, to have the Contract made in the Morning of the Day that the Budget would be opened, to prevent improper Dealing before the Resolution passed the House of Commons.

196. Are you of Opinion, that the Amount of any Loan at present for the Emperor, could only be remitted in Specie or Bullion?

I considered it would be an Addition to the Balance against us, as I have explained.

197. Do you know in what Manner the Amount of the last Loan to the Emperor was remitted to him?

I do not—I look to the Price of Gold only.

198. Do you or do you not hold it to be essential, in the Nature and Effect of a fair Competition, that no one of the Competitors should be informed of the Terms offered by the rest, or by any of them?

Before the Bidding—I certainly do.

199. According to your Knowledge and Experience in the Transaction of public Loans, what has been the Average Amount of Profit which had been usually expected and thought sufficient

L

by

by Subscribers to such Loans, as a Compensation for their Risk and Trouble?

In my Opinion that must depend on Circumstances at the Time, or the Motive that may induce People to be desirous of obtaining it—this is replying to a Supposition of Competition—but with regard to private Loans, the Parties endeavour to get the best Terms they can—that has been always my Opinion—it has been always considered that a private Loan was expected to be a great *Bonus* in Comparison with one by Competition, and on that Account I considered Competition to have been first established.

200. What do you mean by the Circumstances at the Time? Relative to the Situation of the Country at the Time regarding War or Peace.

201. Do you mean that, with the public Expectation of Peace, the Subscribers would be satisfied with a less Profit, and *vice versa*?

No Doubt of it—but I mean not only War and Peace, but the public Opinion, and the Price of the Funds—what I mean by the Price of the Funds is such, as whether they were 80 or 60, or such a Difference, being higher or lower, must make a greater or less Inducement to obtain the Loan.

202. You have mentioned several Reasons that induced you to believe confidently, that an Austrian Loan, which you offered to contract for, connected with one for the Service of this Year, would be injurious to the Credit of this Country, were there in your Contemplation on the 25th of last Month, on which Day you have stated your Intention of offering to make a Contract for the Loan, nearly on the existing Prices of the Stocks, independently *c.* Discount?

It was my Opinion at that Time, that an Austrian Loan would be dangerous to the Credit of the Country, and that no such Loan would take place, although there was a Reserve for the Liberty of having one, and I believe other Persons were of the same Opinion.

203. Can you inform the Committee, what Premium the Loan of February 1795 bore at the Time when the present Loan was contracted for?

It cannot be done without taking the Price of the different Parts—there is no dealing in that Form—it has ceased to be *Quotum*.

204. What

204. What Difference would it have made in the Terms you have stated you would have offered on the 25th of November, if you had thought there would have been an Austrian Loan to the Amount of Three Millions?

If the Austrian Loan had been a Certainty, my Answer would be, that the Terms would depend on whether that would have been a *Bear* or not—from the Price settled for it. But supposing that, contrary to my Opinion, an Austrian Loan, which was reserved, should hereafter have taken place, I considered, if I had got the Loan, that it would come as a *Bear*, and not as a Matter of any Risk to the Contractors or Subscribers as to the Price.

205. Supposing you had known for certain by Information, on the 25th of November, that the Chancellor of the Exchequer would have made an Austrian Loan for Three Millions in the Course of the present Year, and unconnected with the Terms of the English Loan, what Difference would the Knowledge of that Circumstance make in the Terms of your Offer for the English Loan?

I should have been governed by the Impression it might make on the public Mind, which might have changed with respect to Peace, and on the Price of the Funds.

206. Would it, in your Opinion, have made any considerable Difference in the Terms which you would have offered for the English Loan?

If it had then come first forth as a Matter of Certainty, I should have considered it as proper to have proposed, that the Bidding should be delayed a Day or Two, to see the Effect it would have on the public Mind.

207. What Effect do you think it would have had on the public Mind?

In my Opinion it would have tended to have lowered the Price of the Funds.

208. Have you any other Means of judging of the Quantity of Gold and Silver now in Store, besides the present Market Price of those Commodities?

I have no other Means of judging but by the Price, and common Report.

209. Had the Governor of the Bank seen your List, and approved of it as competent?

He had.

210. Were

210. Were you authorized by your Subscribers to settle the Terms of the Loan for them on your own Judgment, whenever you should have been pressed so to do?

It was entirely left to me—I was under no Constraint.

211. Why did not you inform your Subscribers generally, that in your Opinion they were not likely to obtain the Loan by Competition?

It was a Matter of public Notoriety, which they all knew as well as I did.

212. Were you acquainted, as a Matter of public Rumour or Notoriety, with the Necessity Government had for Money about the Months of October or November?

I had no Knowledge but what I had as public Rumour.

213. Are you of Opinion, that a Loan for such a Sum as 4 or 5 Millions, might at that Time have been negotiated to answer any pressing Exigencies?

There always, in my Mind, must be some Time for Preparation for any Loan—I am of Opinion it might have been done.

214. Were you at that Time of that Opinion?

I was.

215. Did you take any Step in consequence of that Opinion?

I wrote to the Chancellor of the Exchequer on the Subject.

216. Have you any Copy of that Letter?

I have.

And the same was delivered in and read, as follows.

“ Kensington Gore, Oct. 22, 1795.

“ Sir,

“ Under all our Difficulties respecting Money, which are truly alarming, and require the utmost Attention, Caution, and Judgment, I beg leave to acquaint you, Sir, that I adhere to the Opinion, that the Deficiencies of this Year, if to the Amount of Five or Six Millions, may be forthwith raised in a 5 per Cent. Capital without Accumulation, and I am ready and equal to undertake it; the Payments to be regulated as I can make it satisfactory to the Bank of England.

“ I have the Honour to be,

“ Sir, &c.”

I never

I never received any Answer, or had any Communication, or ever heard a Word respecting the Subject of that Letter—and therefore can give no further Information.

217. Do you consider it to be the making the Contract for a Loan by which the Price of the Funds are affected, or the making the first Payment on a Loan so contracted for?

I consider the Contract as the great Object—or even the first Knowledge of it—the Preparations for it naturally affect them.

Withdrew.

Martis, 22^a die Decembris 1795.

WALTER BOYD, Esquire, called in, and examined.

218. DID you offer yourself to contract for the late Loan?
Yes.

219. Will you state the Circumstances which led you to make that Offer, and what passed relative thereto?

It will be necessary to state several Circumstances which passed previously to the Meeting in Downing Street on the 25th of November, when the Loan was contracted for; and the better to explain the whole Circumstances, I shall beg Leave to read the Copy of a Letter which I wrote to the Chancellor of the Exchequer on Monday the 2^d of November.

[Which Copy was delivered in and read, and is annexed in Appendix, N^o 5.]

To that Letter I received an Answer from Mr. Pitt, appointing an Interview for the next Day, Tuesday, for Mr. Roberts and me—that Interview accordingly took place, and there Mr. Roberts and I set forth the Circumstances upon which we presumed to expect a Preference in contracting for the Loan—Mr. Pitt said, it would be necessary for him to consider attentively, and consult some Persons upon the Nature of the Claim we had set up, and therefore recommended it to Mr. Roberts and me to commit to Writing the Substance of what we had set forth in Conversation; and we accordingly committed it to Writing in our Letter dated the 24th of November (which Letter is already before the Committee.) [Appendix, N^o 3.] The Meeting in Downing Street being fixed for Wednesday the 25th of November, Mr. Roberts and my

M

Friends

Friends and myself attended there; and after waiting some Time in the same Room with Mr. Morgan and the Two Mr. Mellishes, Mr. Roberts and I were sent for into the next Room, where we found the Chancellor of the Exchequer, and the Governor and Deputy Governor of the Bank—the Chancellor of the Exchequer told us on entering that he had been communicating to the Governor and Deputy Governor of the Bank the Letter which we had written to him, and which he had received that Morning on his Return from the House of Commons—He said, that he did not find the Matter free from Difficulty, but that he conceived a considerable Degree of Attention was due to the Claim we had set up—in order to be perfectly sure that there was no Mistake with regard to the Offer that I had made for the qualified Bidding, he asked me what I understood by the *Half per Cent.* on the whole Sum to be borrowed—he said, that was the only Passage in the Letter which seemed to admit of any Doubt—I said, that I meant that my Offer should exceed the highest Offer by £. 90,000, that is to say my Offer should be £. 90,000 more valuable to the Public, I mean to the Country, than the highest Bidding.—The Chancellor of the Exchequer then asked, If the other Parties should not consent to the qualified Bidding proposed, whether we would consent to take the Loan at such a Price as should be fixed, in fine, whether we would consent that he should fix the Price of the Loan?—We said we were very willing to leave the fixing of the Price to him.—We then returned to the Room where Mr. Morgan, the Two Mr. Mellishes, Mr. Salomons, Mr. Goldfinch and Mr. Aislaby had remained—In a short Time thereafter, the Chancellor of the Exchequer, the Two Secretaries of the Treasury, and the Governor and Deputy Governor of the Bank joined us—the Chancellor of the Exchequer asked how many Parties there were that intended to offer for the Loan—it was replied that there were Three Parties—Mr. Morgan, Mr. Mellish, and Mr. Boyd—The Chancellor of the Exchequer said, that previous to entering into the usual preliminary Details, it was necessary to state certain Circumstances which had come but recently to his Knowledge, but to which he conceived a considerable Degree of Attention was due—then he mentioned, that the Contractors for the last Year's Loan thought they had a Right to prevent the Negotiation of another Loan, until the last Payment upon the Loan of last Year should be made, but that the Contractors for last Year's Loan had proposed to give up that Right, upon Condition that there should be allowed them a certain Preference—He then said, that as the best Mode of explaining the Nature of this Preference, he would read a Passage in our Letter; and he did accordingly read as follows:

" We

“ We are willing to allow the proposed Loan to be exposed to
 “ Competition, upon Condition that the Option shall be expressly
 “ referred to our Party of taking the Loan at such a Price as
 “ shall be equal in Value to One Half *per Cent.* upon the whole
 “ Sum borrowed, above the highest Offer of the Competitors.”

—The Chancellor of the Exchequer then asked Mr. Morgan and Mr. Mellish, if they were willing to make Offers on those Conditions—they both objected.—The Chancellor of the Exchequer (speaking to Mr. Morgan and Mr. Mellish) said, perhaps it would be necessary for you to have Time to consider of the Proposal, and to consult your Friends upon it.—Mr. Morgan said, that he required no Time for considering of it, or consulting his Friends upon it, for that he never would consent to it.—Mr. Mellish seemed at first inclined to take Time to consider of it, and to consult his Friends upon it—but upon hearing Mr. Morgan’s decided Answer, he said, that he would not require any Time, and he refused equally the proposed Competition.—Then the Chancellor of the Exchequer said, that he believed there was no longer any Occasion for them, to wit, Mr. Morgan, and the Two Mr. Mellishes, to remain—upon which they withdrew.—And then the Chancellor of the Exchequer proceeded to the preliminary Details which generally precede all Negotiation for Loans; viz. He informed us that there might possibly be a Loan for the Emperor in the Course of the Year 1796, but certainly not to a greater Amount than 3 Millions at most—it was fixed that the last Payment on the new Loan of 18 Millions should be made on the Fifteenth of December 1796, and that no Payment on any subsequent Loan should take place till after that Time.—It was asked by One of my Party, Whether there would be a Loan for Ireland?—The Chancellor of the Exchequer could give no Assurance on that Point.—The Chancellor of the Exchequer informed us, that of the Exchequer Bills of the Vote of Credit of 1796, possibly a Million and Half might be brought upon the Market in the common Mode—not more than 5 Millions of the Navy Debt would be funded in 1796, and no Part of it before the 1st of May.—Then he informed us that the Loan about to be contracted for might be perhaps 19 Millions instead of 18—but we gave it as our Opinion that this should make no Variation in the Terms, because he explained to us, that in this Case the Exchequer Bills, instead of being Two Millions and a Half, would only be One Million and a Half;—it was then agreed that the Discount should be 3 *per Cent.* as usual, on Advances made after the 30th of December, and 3 and 1 *per Cent.* on Advances completing the Payments between the 10th and 30th of December.—Then it was mentioned that the Reserves of the Loan for Public Companies should be the same as those of last Year.—When all these

these Details were gone through, and that I had expressed to the Chancellor of the Exchequer my Hope that he would weigh properly the funding of the Navy Debt, the Possibility of an Austrian Loan, &c. in fixing the Price of the Loan, seeing that we had submitted the Matter to his Decision; then he withdrew with the Two Secretaries of the Treasury, and the Governor and Deputy Governor of the Bank.—The Reason why I recommended to the Chancellor of the Exchequer to weigh properly the funding of the Navy Debt, and the Possibility of an Austrian Loan, &c. was, because the Matter, with Regard to the Price, was entirely out of our Hands, seeing that it was positively agreed that he should fix it.—In about Half an Hour or an Hour, the Chancellor of the Exchequer, the Two Secretaries of the Treasury, and the Governor and Deputy Governor of the Bank returned to the Room where they had left me and my Party, and then the Chancellor of the Exchequer produced a Paper, stating the Price of the Loan as follows,

£. 120 Consol' Ann' }
25 Red' D' } making £. 145. valued at 65,

making £. 94. 5 s.—and 6 s. 6 d. Long Ann', valued at 18 $\frac{1}{2}$ Years Purchase, making £. 6. 0 s. 3 d.—Total, £. 100. 5 s. 3 d.—Which Excess of 5 s. 3 d. forms a Part of the *Bonus*.—To these Terms we acceded.

220. You have stated that the 5 s. 3 d. exceeding the £. 100 forms a Part of the *Bonus*, how was the Remainder of the *Bonus* made up?

It was made up by the Difference between 67 $\frac{1}{4}$, which was the Market Price of the 3 *per Cent.* and 65, which was the Price at which they were valued—the Discount forms another Part of the *Bonus*; it is equal to £. 2. 14 s. *per Cent.* and for each Contributor as pay up before the 30th of December 1795, the Discount will be equal to £. 2. 18 s. 6 d. *per Cent.* by Reason of there being a Quarter *per Cent.* more Discount upon Payments in full, made between the 10th of December and the 30th of December, than upon any subsequent Payments.

221. Was there any other *Bonus*?

I don't recollect any other.

222. You have stated the Price of the 3 *per Cent.* Consol. to be 67 $\frac{1}{4}$ on the Morning of the 25th of November, when the Contract was made, did you expect there would be any Alteration in the Price of that, and the other Funds proportionably, in consequence of

of the Loan of Eighteen Millions, the Statement of a Possibility of an Austrian Loan, and the Reserve of funding Five Millions of Navy Debt, when those and the other Circumstances respecting the Negotiation should be known?

I certainly did act under the Persuasion, that the Addition of Eighteen Millions of new Debt, the Reserve for the funding of the Navy Debt, and the Possibility of the Austrian Loan, would not fail to produce an Effect on the existing Funds, and that that Effect must necessarily be a Fall.

223. In consequence of an Order of this Committee, a Paper, intituled, "Copies of the different Lists of the Subscribers to the "Loan for the Service of the Year 1796, as sent into the Bank by "the Contractors for the same," has been laid before the Committee, in which Paper, it appears that there is standing a very large Sum in the Name of Boyd, Benfield, and Co. Have you any Objection to deliver in to this Committee a List, containing the Names of all the Persons, without any Exception or Reserve whatever, who had any Share of the Sum standing in the Name of the said Company?

I have no Objection.

[And he delivered in the List.]

224. Is the Sum of £. 694,000, which appears to be the Amount distributed by Messrs. Boyd, Benfield, and Co. the whole Sum reserved by them for their Distribution?

By no Means—that is only Part of the Sum of £. 1,593,000.

225. How is the Remainder of the Sum of £. 1,593,000 disposed of?

It belongs to the House of Boyd, Benfield and Co.

226. Do you mean to state that that Remainder was reserved exclusively for the House of Boyd, Benfield, and Co. for their own Account, or was any Part of that distributed to other Persons?

For our own Account, and no Part of it was to be or was distributed to others.

227. A further Sum of £. 285,000 appears in the List in the Name of Boyd, Benfield, and Co. Was that also reserved for the House, or has any Part of that Sum been distributed to others?

That also was reserved for the House, and no Part of it has been distributed to others.

N

228. A

228. A further Sum appears in the List of £-150,000, in the Name of Walter Boyd, Junior, Esq. Can you give any Account of the Distribution of that Sum?

No—that Sum was given to himself.

229. Is the Committee then to understand, that the Sum of £-899,000, being the Difference of the Sum of £-694,000 in the Paper now delivered in by you, and the Sum of £-1,593,000 standing on the List delivered in from the Bank, together with the Sum of £-285,000 standing also in that List, in the Name of Boyd, Benfield, and Co. are positively reserved for the House, and that no Part whatever thereof was distributed to any Individual not in Partnership with the House whatever, and that no other Person derived any Interest from the same in any Shape or Manner?

Yes, I mean that those Two Sums belong exclusively to the House of Boyd, Benfield, and Co. on their own Account.

230. There appears on the List the Name of J. W. Ker, Esq. for the Sum of £-150,000, is he connected with your House?

He is connected with the House, but not a Partner in the House—he was my Partner in the House that I had at Paris, under the Firm of Boyd, Ker, and Co.

231. If a Loan were contracted for before the last Payment on a former Loan, but so that it should be known to a Certainty that the last Payment on the new Loan would not take place till a considerable Time after the last Payment should be made on the former Loan, would the public Knowledge of such Contract having taken place, affect the Price of the Funds which had been given for the former Loan, as much as if the first Payment on the new Loan had been to take place before such last Payment on the former Loan?

If the first Payment of the new Loan were to take place at a considerable Distance from the Period of its Negotiation, it is natural to conclude, that its Effect upon the Stocks would be smaller than if the Payment was to take place sooner—the Payment being to take place after the last Payment of the former Loan, would produce less Effect upon the Stocks (I mean with regard to a Fall) than if the Payment was to take place before the last Payment.

232. Would the Circumstance of the Contract for the new Loan having taken place before the last Payment of the former, while the first Payment on the new Loan was not to take place till after such last Payment on the former, affect the Price of the Funds in any material Degree, more than the general Knowledge or Belief

bel that a new Loan would be necessary for the Service of the ensuing Year?

I think it would.

233. Did you know, when you made your Representation on the 24th of November to the Chancellor of the Exchequer, at what Time it was intended that the first Payment on the new Loan should take place?

I understood that it was to be made early in December.

234. From what Authority did you understand that?

I understood it from the Governor of the Bank, I think—it seemed to be generally known.

235. Did you not object simply to any Negotiation for a new Loan, previous to the Expiration of your Contract for the preceding Loan?

I certainly did mention to the Chancellor of the Exchequer, when the Report of the Negotiation of the Loan first became general, that our Party conceived themselves entitled to prevent the Negotiation of any other Loan, until the last Payment of the preceding Loan took place.

236. About what Time did you first understand that a Loan was likely to take place for the Service of the Year 1796?

About the Month of October.

237. Did you then, about that Time, state to the Chancellor of the Exchequer, the Claim which you conceived to exist on the Part of the Subscribers of the former Loan, for a Preference in any new Loan that might be negotiated?

I certainly did state to the Chancellor of the Exchequer the Right of the Contractors (not of the Subscribers) to object to the Negotiation of the new Loan—upon that Occasion the Chancellor of the Exchequer seemed unwilling to admit of such a Claim; and I said, that whatever Right we might have, we should exercise that Right with great Liberality—it was upon that Occasion that the Chancellor of the Exchequer said, he would send for our Party to hear what they had to say, before any Competition should take place; but he seemed very positively determined not to admit of the Claim that I mentioned.

238. About what Period did this take place?

I think it was in the Month of October.

239. Sub-

239. Subsequent to that Period, and previous to your Letter of the 23d of November, had you any other Communication with the Chancellor of the Exchequer upon that Subject?

I don't think I had—I think I may say positively I had none.

240. When you attended the Meeting at Mr. Pitt's House on the 25th of November, did you understand the Loan was to be made by public Competition?

When I went to that Meeting, it was impossible for me to know what would pass at it, and how the Proposal contained in our Letter of the 24th of November might be received by the Chancellor of the Exchequer.

241. In your Communication with the Chancellor of the Exchequer on the Subject of a new Loan in the Month of October, did you state fully the Claim of the Contractors for the former Loan?

Not by any Means so fully as I did in my Conversation on the 24th, and in Mr. Roberts' Letter and mine on that Day.

242. Did this Conversation with the Chancellor of the Exchequer on the 24th of November pass in the Presence of any other Person?

Yes, in the Presence of Mr. Roberts, for whom and for myself I had solicited the Interview, by my Letter of the 23d, and of no other Person.

243. How was the Communication made, which you have mentioned, with the Chancellor of the Exchequer in the Month of October?

It was in Conversation.

244. Was any other Person present at that Conversation?
No.

245. When did you first hear that the 23d of November was the Day appointed for an Interview between the Chancellor of the Exchequer and the Persons intending to offer for the ensuing Loan?

It was either on the Saturday or Friday preceding.

246. From whom did you receive that Information?

I received it from Mr. Goldsmid and Mr. Salomons, and others, who said, they had it from the Governor of the Bank.

247. Had

247. Had you no official Communication yourself from the Governor of the Bank respecting the Manner in which the new Loan was to be negotiated, and the Time of bidding for it?

It will appear from my Letter of the 23d of November, that I learnt at the Bank, that the Meeting which had been originally fixed for that Day was put off to Wednesday—the Governor of the Bank then told me, that although the Meeting of the Candidates was then put off, still he and the Deputy Governor were to wait on Mr. Pitt by Appointment that Morning—the Governor told me that upon his Return from Downing Street, he would inform me of what had passed—and accordingly I called on the Governor of the Bank on his Return, and learnt from him, that Wednesday was fixed for receiving the Candidates to settle the Preliminaries, and that the Competition and final Settlement of the Loan would take place on Friday.

248. Was it not generally understood that the Loan was to be settled by public Competition?

It seemed to be the general Opinion.

249. Was it not known that there were several Competitors?

Perfectly known.

250. Is it not usual in such Cases for the Day of the first Meeting to treat for the Loan with the Chancellor of the Exchequer, to be formally announced to such Persons as are known to be Competitors?

I have understood that the Intimation is generally given through the Governor of the Bank, and when the Governor of the Bank communicated the intended Meeting, that had been originally for Monday the 23d, to Mr. Salomons and Goldsmid, who were my Friends, I believe he considered it was the same as if he had announced it to myself.

251. Did you then receive this as a formal and official Communication, that there was to be an Interview between the Chancellor of the Exchequer, and the Persons intending to offer for the ensuing Loan, for the Purpose of settling the Preliminaries respecting the same?

I certainly did consider it an Intimation.

Question repeated.

I considered it as an Intimation of which I could not be supposed, or pretend to be ignorant.

252. Believing the 23d of November to be the Day appointed for treating with the Candidates for the Loan, did you not think it necessary to make some Representation to the Chancellor of the Exchequer on Behalf of yourself and the other Contractors for the preceding Loan, on the Subject of your Claim?

I certainly did so consider it, and my Letter of that Date will shew how I considered it.

253. Did you not in Point of Fact set out to attend the Meeting fixed for the 23d of November, without having made any such Representation?

No—the Copy of my Letter shews I did not—I set out from New Broad Street, where my Counting House is, along with Mr. Roberts, in the Intention of proceeding to Downing Street, to make our Representation previous to the Meeting of the Candidates; but having called in at the Bank on our Way, we there learnt the Meeting was put off to Wednesday.

254. Did you not then, from the Time of receiving the Communication from the Governor of the Bank, through Mr. Goldfinch and Mr. Salomons, that Monday the 23d was the Day fixed for the Meeting with the Chancellor of the Exchequer on the new Loan, till the Morning on which that Meeting was to take place, make any Representation, or take any Step to procure an Interview with him, on the Subject of your Claim?

I did not—I passed the Sunday at my House in the Country, and during the Time between the receiving that Information from Mr. Goldfinch and Mr. Salomons, until the Monday following, I constantly expected to have received Notice from the Chancellor of the Exchequer for me and my Party to wait upon him agreeably to what we expected—he having assured me, in the Month of October, that he would send for us, previous to receiving any Candidates for the Loan.—I think proper to add, at the Interview which Mr. Roberts and I had with the Chancellor of the Exchequer, on Tuesday the 24th of November, he explained why we had not received any such Intimation—his Reason was, that finding it would be impossible for him to receive the Candidates on the Monday, he had written a Note to that Purpose on the Saturday to the Governor of the Bank, who having gone to the Country, did not receive that Note until the Monday following.

255. Did the Chancellor of the Exchequer then declare it to have been his Intention to have sent for you, previous to the Interview

view appointed with the Candidates for the Loan for the 25th of November, if you had not applied to him?

Yes.

256. Had you any Communication with the Governor of the Bank on the Subject of the new Loan, at any Time previous to your Interview on the 24th of November with the Chancellor of the Exchequer?

The only Communication which I had with the Governor of the Bank with regard to the Loan, was on the Monday the 23d of November previous to his going to Downing Street, and after his Return.

257. Do you mean to state that you had no Communication on that Subject with the Governor of the Bank, previous to that Time?

Not otherwise than accidental Conversation, when I met him in the Street.

258. Is it to be understood then, that you had no Conversation with the Governor of the Bank on the Subject of your Claim?

Not until Monday the 23d of November, when in Presence of Mr. Roberts I mentioned to him our Disappointment at not hearing from the Chancellor of the Exchequer agreeable to his Promise, previous to any Meeting of Candidates—it was then, for the first Time, that I said that our Party conceived we had a Right to object to the Negotiation of the Loan until the last Payment on the preceding Loan was completed—The Governor said, that he had always considered that we had had a Right, but that as I had never mentioned it, it was not his Business to say any thing about it; and then I said, whatever Right we might have, he might be assured that we would not exercise it in an illiberal or unfair Way—that is all that passed.

259. Did the Governor of the Bank on that Day, state to you that the Loan was to be by public Competition?

Yes.

260. On what Day did the Governor of the Bank inform Mr. Goldsmid and Mr. Salomons, that the 23d of November was the Day appointed for the Meeting between the Candidates for the Loan and the Chancellor of the Exchequer?

I presume it must have been either Friday the 20th or Saturday the 21st, as it was on One or other of these Two Days that they informed me.

261. Have

261. Have you Reason to believe that the same Information was given to the other Competitors for the Loan?

I believe so.

262. Did you at any Time after having heard that a new Loan was to be negotiated, call a Meeting of the Holders of the Scrip of the former Loan?

No.

263. Did you call a Meeting of the original Subscribers?

No—I had a Meeting of the Contractors.

264. Had you any Authority to act for a Majority of the Subscribers or Holders of the Scrip?

No—I did not consider the simple Scrip Holders as having any Title to act; or any of the Subscribers, except the Contractors.

265. Are not the Holders of Scrip the Persons who would be injured, if any Injury should accrue from the Negotiation of a new Loan?

There is no Doubt that any Depression of the Stocks, which the Negotiation of a new Loan might occasion, would likely affect the Value of Scrip.

266. Can you state the Amount of the Scrip remaining to be converted into Stock, at the Time you objected to the Negotiation for a new Loan?

It is already stated in my Letter, but I will now state to the Committee the Manner in which I discovered the Amount.—I think it necessary to do so, to account for any Inaccuracy which may be discovered as to the Sum stated in that Letter.—I had heard that, exclusive of the Payment upon the English Part of the preceding Loan, which was due I think in November, there remained about £. 500,000 still to be paid in the Month of January, when I knew, from my own Knowledge, as Agent for the Emperor, that there remained nearly about Half as much to pay of the Austrian Part of that Loan.—Having got these Data, I found that these Two Sums together formed a Sum of £. 750,000.—Knowing therefore that the last Payment on both these Loans is of 15 per Cent. upon some other Sum, I found that other Sum to be precisely Five Millions.

267. What Proportion of the Sum of Five Millions of Scrip remaining in the Market, was held by the Contractors on the 24th of November?

I cannot

I cannot say accurately; but I should think One Million and a Half.

268. Had you any of it in your own Hand?

Yes, I had, I should suppose from 4 to £. 500,000.—I cannot say positively.

269. Did the other Holders of Scrip make any Representation to you on the Injury which they would sustain from the Negotiation of a new Loan?

No.

270. Was any Provision made for the Interest of Holders of Scrip who are not Contractors for the former Loan, in the Contract for the new one?

No.

271. Could the Contractors for the former Loan sustain any Injury from a Negotiation for a new one, any otherwise than as Holders of Scrip?

Yes—there is an important Distinction between the Contractors and simple Scrip Holders—particularly with regard to the Loan for the Year 1795.—It is hardly necessary to state the Trouble which falls exclusively upon the Contractors conducting the Details of a Negotiation.—Independent of that natural Distinction between the Contractors and simple Scrip Holders, there were Circumstances of a very peculiar Nature in the Contract for the Loan for the Year 1795. The Contractors for that Loan were bound, jointly and severally, for the Performance of the Engagements entered into, and before even the First Payment was made upon the Loan.—They remained in that State of Responsibility during a Period of very great Alarm, when Holland was overrun by the French, in so much, that the *Guilder* fell down to Par, and even to a Quarter *per Cent.* Discount.—Thus it appears that the Contractors had Duties different from those of simple Scrip Holders, and in Return for those Duties I conceive they have extraordinary Rights, and that it would be encroaching on those Rights to deprive them of the Preference of making any Loan which might be required within the Period to which their Contract extends.

272. Is it then to be understood as your Opinion, that the Contractors for the former Loan, even if they had disposed of all their Scrip, would be injured by a Negotiation for a new one, previous to the last Payment stipulated in their Contract, and that they therefore

P

would

would have a Right to a Preference if such a new Loan should be negotiated?

Yes—they would be injured, in so far as they would be deprived of a Right which seems to me to belong exclusively to them.

273. In this Respect what Distinction can be stated between the Contractors and the original Subscribers?

I can state a strong Distinction that exists between myself, or my House, and the Persons who appear as Subscribers in the Books of the Bank, in consequence of Portions of the Loan allotted to them, by myself or my House—these Subscribers had no Share in the Trouble of conducting the Negotiation—they conferred no Favour whatever upon me by appearing as Subscribers—on the contrary, I considered that I conferred a Favour upon them, because all these Portions were allotted to them in consequence of their most earnest Solicitations—they had besides contracted no Responsibility similar to that which I myself had contracted, and they were utterly unknown to Government.

274. Did they not equally with you incur the Risk, and sustain the Loss, which might have accrued at the Time that Holland was over-run?

No—the Contractors were and still are bound, jointly and severally, one for the other, *singula in solidum*, for the Payment of the Installments, and Performance of the Agreements, entered into, while the simple Subscribers were only bound to the Extent of their Subscription, and consequently they never could have lost more than the first Deposit of 10 *per Cent*, while the Contractors, on the other Hand, were bound to make good the Payments to the last Shilling of their Fortunes.

275. Was that Circumstance, of the Contractors being bound, jointly and severally, in the Manner you have described, peculiar to that Contract, or unusual in Contracts for Public Loans?

I understand it to be common to all such Contracts; but I spoke particularly to the Contract of last Year.

276. Is not every Subscriber bound to make good the Amount of his Subscription, and would not the Contractors have the Power of recovering from them?

I do not conceive they would have any such Power, the Obligation being generally to make the Deposit of 10 *per Cent*.

Does

277. Does then the greater Risk which you state to be incurred by the Contractors, arise from their being responsible for any Insufficiency or bad Faith of the original Subscribers?

Certainly.

278. Is this the Injury alluded to, in your Letter of the 24th of November, and on which you found your Claim to a Preference?

No—the Injury I alluded to in my Letter of the 24th of November, is precisely what it is there stated to be, to wit, the Injury which the Contractors as Scrip Holders, would sustain by the Introduction of new Scrip while the old Scrip was still in Hand.

279. Is it then to be understood, that the only Injury represented by you to the Chancellor of the Exchequer, and on which you found the Claim of the Contractors for the former Loan to a Preference, is that which they would sustain as Scrip Holders?

No—I will proceed to explain why I entered into that minute Detail relative to Scrip—In the Conversation which Mr. Roberts and I had with the Chancellor of the Exchequer on the 24th of November, when I mentioned to him the Claim to prevent the Negotiation of a Loan, until the last Payment of the preceding Loan, he said, he did not recollect any positive Engagement to that Effect—I said, that I understood the Engagement was either positive or implied, but that I thought I could then demonstrate to him, that the Right which we claimed did necessarily exist from the Nature of Things—then I said, as a Proof of this, let me ask you, if there was any Period in the Course of the Year 1795, at which we should have been completely justified, in opposing any Loan which you might have brought forward? The Chancellor of the Exchequer replied, that certainly if he had brought forward a Loan in the Month of June, he would have considered that our Objection to that Negotiation was well founded—then I said, if such a Right did exist in the Month of June, I conceived it exists equally in the Month of November.—I added, that Right must have Limits—there must be a Period at which it ceases, and that Period must necessarily be that on which the whole Payments on the Loan are finished—upon this, the Chancellor of the Exchequer said, that the Sum remaining unpaid was so very small, that he did not think it could be seriously urged as a Reason for not making the Loan—it was upon that Occasion that I said, small as the Sum is, it is 15 *per Cent.* upon a larger Sum, and that larger Sum can be no other than Five Millions—I thought that upon this Occasion I had clearly demonstrated that
neither

neither the Period to which our Contract extended was arrived, nor were the Purposes of the Contract accomplished.

Withdrew.

Received and read a Letter from Mr. Morgan, dated Kensington Gore, 22d December 1795, containing his Reason for declining to ask the Gentleman for Leave to give in his Name, from whom he expected an Answer on the 29th of October, which Letter is annexed in Appendix, N^o 6.

Mercurii, 23^a die Decembris 1795.

Mr. BOYD again called in, and examined.

280. **D**ID you state to the Chancellor of the Exchequer the Distinction which you conceived to exist between the Contractors, and Subscribers and Scrip Holders?
No.

281. Is it to be understood then, that in Point of Fact, the only Injury represented by you to the Chancellor of the Exchequer, on the Part of yourself and the other Contractors, was that which you would sustain as Holders of Scrip?

I think it will be found, from the Copy of the Letter which Mr. Roberts and I addressed to the Chancellor of the Exchequer, as well as from the Conversation of which I have given the Account, that I likewise represented the Loss of a Right which we conceived we possessed, in being deprived of contracting for the new Loan.

282. Could the Contractors for the Loan of 1795, suffer any pecuniary Loss by the Introduction of a new Loan, otherwise than as Holders of Scrip?

It does not occur to me at present that they could.

283. What Premium did the remaining Scrip of the former Loan bear, when you made your Objection, on the 24th of November, to any Negotiation for a new Loan?

The Scrip remaining on the 24th of November bore a Price in some Degree proportionate to the different Stocks to which the different Parts of it belonged.—I can't at present recollect the exact Price it bore,

284. Can

284. Can you state whether the Price which it bore on the 24th of November, was reduced by the Introduction of the new Loan?

It was naturally affected by that Circumstance, in common with all the Funds.

285. Can you state the Degree to which it was so affected?

It is utterly impossible to ascertain the precise Degree to which the Stocks are affected by any Event, or the Prospect of any Event.

286. At what Day is the Introduction of the new Loan into the Market to be considered as having taken place?

The Period at which the Introduction of the new Loan can be legally considered as having taken place, I should conceive must be upon the Loan being voted by Parliament, and even with strict Propriety, the absolute physical Introduction of the Loan ought only to be calculated from the Delivery of the Receipts; but it is well known, that from the Moment that the Contract is made with the Chancellor of the Exchequer, the Loan is bought and sold for Delivery, although the Law cannot recognize any such Transactions.

287. At what Period would the Negotiation of a new Loan produce any sensible Effect on the Stocks?

From the Moment that the Negotiation of a new Loan is mentioned, it is generally understood that even that Circumstance must in some Degree affect the Price of the existing Funds; and in Proportion as the Negotiation approaches nearer and nearer, that Effect must be, or at least is generally supposed to be increased.

288. Can you state whether, since the 24th of November, the remaining Scrip of the former Loan has fallen *One per Cent.*?

I can't state it; because it did not occur to me that it would be necessary to declare any thing precisely on that Point.

289. Have you disposed of the Scrip which you stated to have been in your Hands at that Period?

I do not recollect to have disposed of any—but my House may have disposed of some, without my particular Knowledge, during that Period.

290. Was any Application made to you by any of the Subscribers on your List for the Loan of 1795, to be admitted to subscribe for

Q

the

the present Loan, on the Ground of their having a Claim on Account of their former Subscription ?

No—I think I replied to that Question Yesterday.

291. Can you recollect whether any such Application was made by Messrs. Newnham and Everitt ?

No such Application was made to me by them—these Gentlemen did apply to me to be admitted on my List for this Year's Loan for a very large Sum, although they had no Share whatever in my List for the Loan of last Year—I allotted them a small Portion of what they applied for, for which they have expressed themselves very grateful.

292. When did you make up your List in order to treat for the present Loan ?

I had no Occasion, in order to treat for the Loan, to make up any List—my House, with the other Contractors for the Loan of last Year, being perfectly equal to any Loan that might have been proposed.

293. When, in Point of Fact, was your List made up ?

The Shares of the Contractors were settled on the 6th of November, and with regard to the Portions of my Share in the Contract which I meant to allot to the different Friends who had solicited Shares in it, they were settled finally at my House in the Country on Sunday the 22d of November, and are the same which appear by the Lists now before the Committee.

294. Will you state the Names of all the Contractors ?

Boyd, Benfield, and Co.—Robarts, Curtis, and Co.—Benjamin and A. Goldsmid—E. P. Salomons—Peter Thebaillon, for self and Sons—George Ward, Esq.—Solomons Salomons—Rawson Aillabie.—These were also the Contractors of last Year, and signed the Contract.

295. Do all these Eight Firms appear signed to this Year's Contract ?

No—but the Contractors who did sign this Year signed for themselves and the other Contractors—those who did sign were myself, Mr. Robarts, Mr. Goldsmid, Mr. E. P. Salomons, and Mr. Aillabie, and it is perfectly understood that the absent Contractors were bound to sign the Contract when required—I wish to read to the Committee the Title or Preamble of the List which my House sent to the Bank, which is as follows ;

“ Messrs.

" Messrs. Boyd, Benfield, and Co. as One of the principal contracting Parties with the Chancellor of the Exchequer for the Loan of 18 Millions for the Service of the Year 1796, request that Mr. Newland will direct the Receipts for the first Payments on the Sum of £.5,704,000 *Omnibus*, allotted to them, to be made out and delivered as follows."

I wish to add, that my House made the Payment to the Bank upon the said Sum of £. 5,704,000 in One Sum, having received from the different Parties the Deposit due by each.

296. Is that usual?

Whenever it has been deviated from, I look upon it as a Condescension on the Part of the Principal.

297. Had you settled with your Party any Terms on which you thought the Loan ought to be accepted, supposing it to be put up to public Competition?

No—my Party had implicit Confidence in what I should think proper to do, in that as well as in all other Respects—but I beg it may not be understood, from what I have now said, that we had come to any Resolution whatever with regard to a Competition—being we conceived that we had a Right to a Preference.

298. Having agreed that the proposed Loan should be exposed to Competition, upon Condition that the Option should be expressly referred to you and your Party of taking the Loan at such a Price as should be equal in Value to one Half *per Cent.* on the whole Sum borrowed above the highest Offer of the Competitors, had you settled with your Party, or come to any Determination in your own Mind, as to the highest Offer on which you would make that Advance of Half *per Cent.*?

I had not—it would have been in good Time to have come to that Resolution when I should have seen the Offer that was made—it was not understood that I was to make any Offer.

299. What was the Amount of $\frac{1}{4}$ *per Cent.* Scrip, or nearly so, which you held in the former Loan at any Time subsequent to the Two first Payments?

I certainly held none, as far as I can speak from Memory.

300. Did the Bank undertake to make any of the Payments on the former Loan?

I understood they did—as I believe is generally their Practice after Two or Three Payments are made.

301. Had

301. Had you ever any Intimation that a Part of the present Loan was to be in the 4 *per Cent.*?

I don't recollect that I had any such Intimation.

Then Part of Mr. Morgan's Evidence, relative to a Money Transaction to the Amount of £. 900,000, supposed to have passed between Mr. Boyd and the Chancellor of the Exchequer, being read to the Witness:

He was asked,

302. Can you state any thing relative to any such Transaction?

I can state every thing that related to that Transaction—Early in the Month of August, if my Memory serves me, the Chancellor of the Exchequer sent for me, and asked me if it would be quite convenient for me to anticipate certain Portions of the Payments on the Loan and Lottery, which remained unpaid up and to become due in the Months of November, December, and January, in case the Public Service should find such Anticipation necessary or convenient; I replied, that from the Abundance of Money which then prevailed, I had no Doubt whatever of being able to make the Anticipation proposed.—He asked me at what Rate of Interest I should be able to make it, and I replied that I could not venture to undertake it at a lower Rate than the usual Rate of 5 *per Cent.*; for although I found that Money was then Abundant, for Bills of Exchange, at the Rates of 4½ and even 4 *per Cent.* that it would be dangerous for me to reckon upon that Abundance while so large a Sum of Negotiations was in Contemplation, and that besides, as I should probably be obliged to negotiate, such Effects as I might receive in Return for the Money so to be advanced, by the Intervention of Brokers, to whom I must in that Case pay a Commission, my undertaking it at a lower Rate than that of 5 *per Cent.* might expose me to actual Loss—upon this Representation it was agreed, that if the Anticipation should be required, the Interest upon the Advances should be calculated at the Rate of 5 *per Cent.*—As to the Mode of Reimbursement, the Chancellor of the Exchequer asked me, Whether Treasury Warrants would answer my Purpose? I replied, That in Point of Solidity he could give me nothing better or more satisfactory; but that in case I should wish to realize these Warrants I could not bring them into the Market, nor would it be consistent with the Respectability of my House, to endeavour to raise Money upon these Warrants, in case the Advances should become inconvenient.—At that Interview between the Chancellor of the Exchequer and me, the only Thing that was resolved upon was, that if the Anticipation should be required,

quired, the Money most assuredly should be found—that the Rate of Interest should be *5 per Cent.* and that I should consider of the Mode of Reimbursement which, under all the Circumstances, should appear to me the most convenient, provided that there was nothing in that Mode incompatible with Forms of the Public Offices.

I ought to have stated, that at that first Interview, I strongly recommended to the Chancellor of the Exchequer the Property of Secrecy with regard to the Transaction proposed, giving as my Reason, that the Moment the Public should discover that such a Negotiation was going forward, in all Probability that Knowledge would produce a very great Scarcity of Money, and that thus the Operation to which I consented with a View to the Public Service might be rendered extremely difficult, if not in some Degree defeated.

It is necessary to say, that the Chancellor of the Exchequer gave me as a Reason why the Anticipation in question might be necessary, that perhaps the Bank of England might not find it convenient to make it.

On the 25th of August I saw the Chancellor of the Exchequer again; when he told me, that he found he should not in any Case have Occasion for so large a Sum as he had originally mentioned, which was from Two Millions to Two Millions and an Half, if I am not mistaken; and he seemed to be rather uncertain as to the Periods at which the Money would be wanted; as he was at that Time rather pressed for Time, the Interview was very short, and therefore the next Day, to wit, the 26th of August, I addressed to him a Letter on the Subject, which I beg Leave to read, and deliver in a Copy.

I perceive that I ought to have mentioned, that I had suggested to the Chancellor of the Exchequer, as the Mode which appeared to me the most convenient, and the least uncommon for the Reimbursement of the Advances which I might make, would be by Bills of Exchange upon the Treasury.

{Then a Copy of the said Letter, dated 26th August 1795, was delivered in, and read, and is inserted in Appendix, N^o 7.}

I received no Answer to this Letter for a Week or a Fortnight, the Chancellor of the Exchequer having gone out of Town; and upon his Return early in September, he sent for me, and renewed the Subject of the Negotiation; when it was agreed, that the Sum wanted would not exceed One Million, that £. 500,000 of the Money would be wanted about the 20th of that Month, and the other £. 500,000 about the 20th of October; and in consequence of this Arrangement I received, on the 14th of September, an official Letter from Mr. Long relative to the Transaction, which I beg Leave to read, and deliver in.

R

[And

[And the said Letter was accordingly delivered in, and read, Copy whereof is inserted in Appendix, N° 8.]

In consequence of that Authority I addressed, on the 14th of September, a Letter to Mr. Long, which I also beg Leave to read, and deliver in a Copy.

[And the said Copy of the said Letter was delivered in, and is inserted in Appendix, N° 9.]

I also desire to read and deliver in a Second Letter from Mr. Long, dated the 17th of September.

[And the same was accordingly delivered in, and is inserted in Appendix, N° 10.]

These are all the Circumstances which occur to me at present, as being necessary to mention relative to the Transaction in question.

303. What was the Amount of the Sum actually advanced in this Manner?

Not more than £.700,000.

304. Are you certain it was as much?

It certainly was not more.

305. Where was Mr. Walter Boyd, Junior, at the Time these Bills were drawn?

In London.

306. Where was he at the Time the Bills bear Date?

He was at Hamburg, as is mentioned in my Letter to Mr. Long.

307. What was the Reason for antedating those Bills?

Because if they had been dated at the Time they were drawn they must have borne Date at London, which would have immediately published the Transaction, which for the best of all Purposes (I mean the Public Service) I was so solicitous to conceal.

308. Were any of these Bills offered for Discount at the Bank?

None of them were ever offered by me, or by my House.—I cannot say whether, after I had negotiated these Bills, any of them were offered at the Bank by the Indorsees.

309. Do you consider it as a regular Commercial Transaction for a Person to draw Bills as from Hamburg, when he is actually in London?

Certainly

Certainly it is not the usual Mode, and indeed cannot be that in which Commercial Transactions generally take place.

310. Is such a Practice deemed among Merchants a regular Commercial Transaction?

The Question itself shews incontestibly, that it cannot be a regular Commercial Transaction—it is as regular as the Circumstances of the Case, with all the Views which it was necessary to consider at the Time, could admit of—it would have been easy for me to have rendered the Transaction much more regular, by giving Orders to a House at Hamburgh to draw these Bills upon the Treasury—but then I must have communicated to that House the Object of the Drafts, which I wished to confine as much as possible to the Knowledge of my own House, and those immediately connected with it, and I must likewise have paid that House a Commission for drawing the Bills, which would have thus become a Charge upon the Treasury.

311. State to the Committee your Reason for wishing to confine the Knowledge of the Transaction to your own House, and those connected with it?

I think the Committee will find the Account I gave in my Conversation with the Chancellor of the Exchequer, the Reason why I wished to particularly to keep this Transaction a Secret; viz. that the Knowledge of it would have produced a Scarcity of Money.

312. Did you, previously to the 25th of November, receive any Assurance whatsoever from the Chancellor of the Exchequer, or from any Person authorized by him, that your House or Party should have an Offer of the Loan without Competition?

No—never the most distant Insinuation.

313. Did you think any Part of your Right to a Preference, as a Contractor to the new Loan, was grounded on this Money Transaction?

Most certainly not—I never had any Expectation of that Sort, nor did there ever pass between the Chancellor of the Exchequer or any Person authorized by him, any thing on which I could found any such Expectation.—When I consented to the proposed Operation (I mean respecting the Anticipation) I took no Merit at all to myself in having consented to it.—I said, that from the Abundance of Money there would be no Difficulty in doing it; and in all my Communications with the Chancellor of the Exchequer, the Secretaries of the Treasury, or any other Person relative to that Transaction,

action, there will not be found, nor did there ever exist on my Part, the most distant Insinuation that I had any preferable Right to the Loan on Account of that Transaction. I think proper to add, that the Chancellor of the Exchequer, having in some Degree honoured me with confiding to me the Secret of the Public Service requiring Assistance, I should have considered myself as contemptible in my own Eyes, if I had formed any Pretensions in consequence of that Confidence.—I will add further, that I was extremely flattered with the Idea of having thus had an Opportunity of rendering a Service to the Public without any Hope of Reward whatever, and that it was such an Opportunity as perhaps might never occur again.

314. Did any Person, who you conceived was acquainted with the Opinions of the Chancellor of the Exchequer, ever give you the smallest Hint that such Service would be acceptable, and would be considered as having been so upon subsequent Occasions?

No, never—on this Occasion I wish to add, that I discovered by occasional Conversations with different People, that the Public had taken up the Idea, that the Operation which had been advertised upon had been entered into under the Prospect or Promise of being preferred for the next Loan—I spurned the Idea, and never failed to express my Indignation when it was mentioned.

315. Did not your Knowledge that the first Clasp of Bills, dated *Hamburgh, August 7th*, became due on the 10th of December, induce you to believe that the first Payment on the new Loan would be required early in that Month?

No, it did not—I beg leave to call to the Recollection of the Committee, that I did not understand I was lending Money to Government which had not been voted by Parliament, but that I was anticipating to Government the Receipt of Money which had been voted, and which would become payable in Time for the Discharge of the Bills drawn.

316. Had you any other Money Transaction with Government in the Course of this Year, besides those you have mentioned?

Yes—the Letter which I had the Honour to deliver, dated the 26th August shows that I had—and besides, I had at different Times opened Credits upon the Continent for different Sums, agreeably to the Orders of Government.

317. In what Form was the Condition expressed which is mentioned in your Letter of the 24th of November, viz.—“That

“no

“ no other Public Loan should be made until the Period fixed for the last Payment of the Loan then contracted for should be elapsed ? ”

If this Condition had been reduced to any Form, there could not have ever existed any Doubt as to our Claim ; I have already stated, in the Account I have given to the Committee of my Conversation with the Chancellor of the Exchequer on the 24th of November, in the Presence of Mr. Roberts, in Reply to the Observation of the Chancellor of the Exchequer, that he did not recollect any positive Engagement, as to the Point on which I founded my Claim, that that Engagement was either positive or implied—and then I proceeded to demonstrate that the Claim was founded on the Nature of Things.

318. You assert in your Letter, that the Contract was entered into under that Condition, has the Chancellor of the Exchequer at any Time acknowledged, upon being reminded of it by you, that he had agreed to that Condition ?

I beg Leave to refer to the Evidence, which I had the Honour of giving Yesterday, for an Answer to this Question.

Withdrew.

Mr. BOYD again called in, and examined.

319. If the Money raised on the Bills which have been mentioned, was only an Anticipation of the Loan of 1795, why was the Payment of the last Class of them deferred to a Period so much later than that fixed for the last Payment of that Loan ?

I beg Leave to state to the Committee, what passed between Mr. Long and me about the Change in the Period for the Payment of these Bills.—Mr. Long mentioned upon that Occasion, that there were certain Forms which frequently produced Delays with regard to the issuing of Money, and that it was in order to be perfectly sure that no Part of these Forms could possibly be omitted, that the Treasury wished so much Latitude in Point of Time for the Payment of the Bills, beyond the Periods at which the Funds for discharging them would be received by the Bank.

320. On what Ground of Calculation did you assure the Chancellor of the Exchequer, that if he consented to a private Negotiation, your Offer should be fully as liberal as if you had no Preference, and that it should equal his Expectation ?

It was not on any Ground of Calculation that I assured the Chancellor of the Exchequer, that in the Event of a private Negotiation my Offer should be as liberal as if I had no Preference—it was from feeling in my own Mind, that upon that as upon all Occa-

S

ons,

one, I should be fully as liberal when any Matters were left to my own Decision, as I should be under any Controul whatever.

321. Did you know what his Expectation was?
No.

322. Did the Preference proposed to be given to you, or did it not, put an End to the Competition?

The Competitors certainly refused the Competition as proposed.

323. Is it possible to reconcile a predetermined Preference in Favour of any One Competitor, to the Principle and Effect of public Competition?

Without pretending to decide what is possible in the Abstract on that, or indeed on any Case of Competition, I can only say, that it was perfectly possible for the Competitors to have offered agreeably to the Mode proposed.

324. Has it been stated to you by the Chancellor of the Exchequer, or do you know on what Principles his Predilection in Favour of public Competition is founded?

I do not know the Principles upon which that Predilection is founded, though I have Reason to believe that it must be founded upon a Persuasion he must have, that the Principle of Competition gives the fairest Chance of obtaining the best Price.

325. Supposing the Competition to have proceeded with the Preference proposed in your Favour, would you have outbid the following Offer; viz.

£. 120	—	67	+	—	—	£. 81	—	—
25	—	66	+	—	—	16	13	9
31. 6d.	Annuity at 18	+	—	—	—	3	4	9
						<hr/>		
						100	18	6
Discount 3 per Cent.						—	3	—
						<hr/>		
						£. 103	18	6
						<hr/>		

by bidding Half per Cent. above it?

If such an Offer had been made, and had been found to be the highest, I should then, and only then, have determined what I had to do.

326. Do

326. Do you know, or have you any Ground for believing, that the Number of Persons holding Portions of the Five Millions Scrip, which were floating in the Market on the 24th of November, was greater in your List than in the List of Mr. Morgan or Mr. Mellish?

I really know nothing about it.

See Mr.
Royal's depo-
sition Examina-
tion, P. 72.

Withdrew.

Mercurii, 20^a die Januarii 1796.

Mr. ABRAHAM NEWLAND called in, and examined.

327. **A**RE you principal Cashier of the Bank?
I am.

328. How long have you been in that Situation?
Nineteen Years.

329. From your Situation are you not conversant with the Transactions respecting Loans?
Yes.

330. From your Experience in Transactions of this Nature, should you have thought, if a new Loan was made, the first Payment of which was to take place previous to the last Payment of a preceding one, such a Circumstance would be a Matter of just Complaint to the Contractors of such preceding Loan?

I believe they would in general have made such a Complaint, because it is understood that an old Loan should be finished before a new one takes place.

331. Would the Contractors in such Case have any Cause of Complaint, supposing them to have disposed of the Scrip of the former Loan?

I should apprehend not.

332. Do you conceive that the Contractors would have any Claim distinct from that of the original Subscribers or Scripholders?
No—I should think not.

333. Can

333. Can you state, from your Experience in the Negotiation of former Loans, the Time that has usually elapsed between making the Contract with the Chancellor of the Exchequer, and the Opening of the Budget ?

It varies sometimes—I believe Three or Four Days, and sometimes only Two Days.—I don't know but it may have been a Week occasionally, but I can't speak with Certainty.

334. Are you enabled, from your official Situation, to know the different Risks incurred by the Contractors and the Subscribers to a Loan ?

I should apprehend that if the Subscribers to the Loan do not fulfil their Engagements with the Contractors, that the Contractors are still bound to fulfil their's with the Treasury.

Withdrew.

Mr. B O Y D again called in, and examined.

335. Was your List ever called for by the Chancellor of the Exchequer ?

No.

336. Did the Chancellor of the Exchequer know the Names of your List, at the Time when the qualified Bidding was decided upon ?

No—he did not, and as far as I know, does not know them to this Moment.

337. Do you think the Contractors are bound to watch over the Interests of the Subscribers to their Lists, as far as respects the Performance of their Conditions of the Bargain ?

The Contractors certainly owe no particular Duty to the Subscribers, they on the contrary confer Favours upon the Subscribers, and in so far as the Performance of the Engagements is concerned, it is their own particular Interest which the Contractors watch over when they attend to the due Performance of what the Subscribers undertake.

338. Do you think the Contractors are bound to insist upon Government's performing their Part of the Conditions of the Bargain ?

Most undoubtedly.

339. Are

339. Are they not bound so to do on Account of the Subscribers to their Lists ?

Not particularly on Account of the Subscribers, but generally for the Interest of all concerned.

340. Did the Case of the Contractors for the Loan for the Service of the Year 1795, as it was made previous to the last Payment of the preceding Loan, constitute a similar Right to what you insisted upon in the Case of the present Loan ?

It is not for me to define what were the Rights of the Contractors for the Loan for the Service of the Year 1794, all that I know of the Matter is, that it was always understood, when the Loan for the Year 1795 was negotiating, that the first Payment on that Loan could not take place until the last Payment of the preceding Loan was made.

341. Did the Chancellor of the Exchequer mention the Names of the Persons whom he mentioned to you, as necessary to be consulted by him on the Nature of the Claim of Preference which you had set up ?

No, he did not.

342. Did any Thing particular pass between you and the other Parties, when you was waiting for the Chancellor of the Exchequer in Downing Street, on the 25th of November, relative to your Claim ?

Nothing.

343. Did the Plan for the qualified Bidding of One Half *per Cent.* in Favour of the Public, wholly originate with you ?

Entirely and exclusively.

344. Did any Thing particular pass between you and the other Parties, after your Return to the Room, and previous to the Arrival of the Chancellor of the Exchequer, relative to your Claim ?

No.

345. Did the Chancellor of the Exchequer on this Occasion, or on any other in which you have been concerned as a Contractor, ever recommend any Name or Names to be placed on your List of Subscribers ?

Never.

T

346. Did

336. Did any other Persons, whom you conceived to be connected with him, ever, directly or indirectly, make any Recommendation of any Name or Names to be placed in your List?

No—never.

347. Could you, as a Man of Business, have made up your Mind on the precise Price you would give relative to the Loan, without ascertaining all the Circumstances the Chancellor of the Exchequer might wish to state previous to the Bidding?

To be sure I might have made up my Mind upon the Subject, without any Explanation whatever, but I should in that Case have acted very imprudently.

348. Would not the Reservation for a possible Loan for the Emperor, and for a Loan for Ireland, and for the funding of the Navy Debt, make a very material Part of your Consideration in forming your Judgment for a final Offer?

Undoubtedly.

349. Are you certain that the other Parties who came as Competitors for the Loan, withdrew from Downing Street before any Explanation of the Preliminaries took place?

Yes.

350. Is Three *per Cent.* the usual Discount upon all Loans?

I believe it has been the usual Rate of Discount upon the £. 90 *per Cent.* or any other Part of the 90 *per Cent.* from the Day on which the anticipated Payment is made to the Date of the last Payment.

351. Were the Reserves of last Year's Loan for public Companies different from those of preceding Years?

I believe not—but I can't speak to Reserves of preceding Years; having never, till December 1794, made any Contract with Government for a Loan.

352. If you had contracted for the English Loan, without being previously informed of the Possibility of an Austrian Loan being wanted, and that an Austrian Loan was afterwards to take place with a different Set of Contractors, are you not of Opinion that that Event might prove very prejudicial to such a Bargain for the English Loan?

The Case supposed could not possibly happen, unless the Chancellor of the Exchequer had (which I conceive he could not have) the

the Intention of drawing us into a Bargain without the Knowledge of all the Circumstances likely to affect that Bargain.

353. When the other Competitors had left Downing Street, on the 25th of November, and the Chancellor of the Exchequer had withdrawn to consider on the Terms of the Loan of the present Year—did you, whilst he was absent, make any Calculation to yourself of what those Terms might probably be?

I did not, but some of my Party did.

354. Do you know how near their Calculations were to the Terms offered by the Chancellor of the Exchequer?

I can't venture to say positively, but I perfectly recollect that we were struck with the wonderful Coincidence of the Calculations, and the Terms offered by the Chancellor of the Exchequer.

355. Did you not contract for the Irish Loan of last Year?

Yes.

356. Was not that Loan disposed of by public Competition?

Yes.

357. Do you recollect what was the Difference between the highest and lowest Offer made by the Competitors for that Loan?

I do not recollect exactly, but I know that my Offer was very much more in Favour of the Public than any one of the other Offers—as far as my Memory serves me, I think my Offer exceeded the highest of the other Offers by nearly Five *per Cent.* of the Capital—perhaps, when I say so, I likewise take into Consideration the Price of the Lottery, for which I also contracted, my Opinion being, so far as I recollect, that the Irish Government saved about £. 50,000 by my having been a Competitor.

358. You have spoken of a Right in the Contractors as distinguished from the Right of the Subscribers, do you conceive that it is competent to the Contractors to exercise or surrender their Right to the Detriment of the Subscribers?

I understand that in the Exercise of any Right which is possessed exclusively by the Person so exercising it, he only follows what he conceives to be his own Interest, or what happens to be the most agreeable to himself.

359. Do

359. Do you mean to contend that the Contractors for the present Loan may function or oppose, as of Right, the Introduction of a new Loan in the Course of a Month or Two?

I really have not made up my Mind on the Subject; if such a Case should occur, as it would be altogether new and unexpected, I should then consider what I had to do.

360. When you sell any Proportion of your Share in a Loan, is it not to be understood that you transfer to the Buyer your whole Interest in such Proportions so sold?

Certainly—but I do not understand that while I sell or alienate a Part of the Loan, I transfer any Part of the inalienable and inherent Right which belongs exclusively to me as a Contractor.

361. You have said, that the Proportions of the different Subscribers were allotted to them in consequence of their most earnest Solicitations, is that meant with regard to the Subscribers both as to the last Loan and the present?

Yes.

362. When did the Governor of the Bank, whose Name appears in your List, solicit to be put down for a Share?

I don't recollect exactly, but I suppose it must have been some Time in October.

363. When did you inform him of the Share which you intended to grant him?

I don't recollect exactly—the general Letter of Advice was sent to all the Friends to whom we had allotted Portions of the Loan on the 25th of November.

364. Had you any Conversation with the Governor of the Bank, on the Subject of the Share which he was to have in your List?

Yes—I certainly did say to him, some Time in the Month of October, when I met him accidentally in the Street, that it would give me great Pleasure to accommodate him as far as should be in my Power, and this was the only Answer which I gave to any body, previous to the 25th of November.

365. When did you first mention your Intention of undertaking to contract for the present Loan, and to whom?

I never did formally announce any Intention on the Subject—I was applied to from all Quarters, requesting to be admitted upon my

my List, if I should make one, and thus was as it were pointed out—called upon by the Public to propose for the Loan.

366. When did you first engage any of your Friends to take a Part with you in contracting for the Loan?

I have already said, that I never engaged any of my Friends to take a Share.

367. Do you mean to state, that, without any Assistance, your House was competent to advance upon a Loan the Sum of £. 5,704,000?

I do mean it, and did say it—not precisely that we were able to advance the Whole of that Sum, but that we were perfectly able, and even provided with the Means of making Deposit upon the Whole of that Sum.

368. When did you first converse with the Chancellor of the Exchequer, or any confidential official Person, on the Subject of the Loan for 1796?

I recollect none, except the Conversations I have already mentioned; and I am sure I had none with any other official Person, but the Chancellor of the Exchequer.

369. Did you ever mention to Mr. Goldsmid, or to any other Person, your Expectation of having the Loan by a separate Contract?

Never, excepting so far as in virtue of the Right upon which we finally did obtain it.

370. Having stated that the Chancellor of the Exchequer gave you, as a Reason why the Anticipation on the last Loan might be necessary, that perhaps the Bank of England might not find it convenient to make it, do you not consider that a private House, which advances £. 700,000 to assist the Treasury when the Bank of England does not find it convenient to do so, confers an extraordinary Favour on the Treasury so assisted?

I certainly do consider that in making that Advance I did render a Service to the Treasury, but it will be found in the Account that I have given of the Transaction, that I could render this Service without Risk, Inconvenience, or Loss, and that therefore I was happy in the Opportunity of rendering it; with regard to its perhaps not being convenient for the Bank to make that Advance, I only considered that the Bank might at the Time be under great

U

Advances

Advances in other Respects for Government, and I can easily conceive that it may sometimes happen that an Individual may find it convenient to make an Advance, which the Bank of England may not chuse to make.

371. At the Time of contracting for the present Loan, were you in Advance to Government on any other Account besides the Anticipation on the last Loan?

I do not recollect that I was—I rather think not, and my Advances for Government on the Anticipation were repaid by the Acceptances of the Treasury.

372. Had you been, in the Course of the Year 1795, in Advance on any other Account?

Yes—I had occasionally, as I believe will be found in the Account of the Transaction relative to the Anticipation.

373. Can you explain the Nature and Amount of those Advances?

I can say from Memory, and therefore not accurately, that occasionally I purchased Dollars for the Use of Government, and established Credits on the Continent at different Times; I do not recollect the Amount either of the one or the other—perhaps not exceeding in the Whole, including Credits and Advances, 2 or £. 300,000.

374. Did you pay into the Office of the Paymaster General £. 500,000, according to the Directions of Mr. Long's Letter of the 12th of September?

Yes.

375. Into whose Hands did you pay it?

Mr. Richard Moleworth's, Accountant of the Pay Office.

376. To whom did you pay the Remainder of the Sum advanced in Anticipation of the Loan for 1795?

To Mr. Moleworth, excepting a Part which I had previously furnished in Dollars.

377. Have the Bills drawn in the Name of Mr. W. Boyd, Jun. and dated at Hamburgh, 7th August 1795, which were accepted by the Treasury, and became due the 10th of December last, been paid?

I suppose so—otherwise I should have heard of it.

378. Were

378. Were those Bills on stamped Paper?

I do not recollect—I rather think not, but it is clear the Bank must have considered them as complete and proper, otherwise they would not have paid them.

379. Do you think that the Bank would have considered them as complete and proper, if they had known that in Point of Fact they were drawn in England, and were not upon stamped Paper?

I really don't know what to think on that Subject, because it was a Subject altogether foreign to them, and which nobody had any thing to do with.

380. Do you not know that there is an Act of Parliament, requiring all Inland Bills of Exchange, not payable to Bearer, to be upon stamped Paper?

Yes—The Reason why these Bills, drawn as dated from Hamburgh, may probably not be on Stamp Paper, is, because I intended the Bills to have been actually drawn from Hamburgh, by my Relation Mr. Boyd, Junior, and they would actually have been drawn from thence, if the final Arrangement regarding the Anticipation had taken place as early as I had originally expected—but Mr. Boyd, Junior, having arrived in England before the Transaction took place, he drew in London the Bills which he would otherwise have drawn from Hamburgh.

381. Was there a Payment on the last Loan due on the 27th of November?

I cannot say accurately, but I think there was about that Time.

382. Was the Amount of the Navy Debt floating in the Market, known at the Time of the Negotiation for the Loan?

All that I know about the Navy Debt is contained in the Account of the Preliminaries given by the Chancellor of the Exchequer on the 25th of November.

383. Do you mean to say, that the Amount of the Navy Debt was not at that Time nearly ascertained, and well known to every Person conversant in those Matters?

I can only speak from my own Knowledge.—I was not acquainted at that Time with the Amount of the Navy Debt, or Navy Bills—it was not of Importance for me to know, but it was of great Importance for me to be informed what Part of that Debt, whatever it might be, was in the Course of the Year to change its Nature, and from a floating become a funded Debt.

384. Do

384. Do you conceive it was possible for any Person likely to offer for the Loan, to know what Part of those Bills were likely to be paid in ready Money, and what Part it might be necessary to fund, till he should be told it by the Chancellor of the Exchequer?

I really know of no Means by which such Knowledge could be acquired.

385. When did you first know that the Loan was to be for Eighteen Millions?

I think it was on the 23d of November, when the Governor of the Bank returned from Downing Street to the Bank.

386. Did you make it any Condition with the Persons you received on your List as Subscribers, that their Names should not be in any other List?

I did not make it any Condition, but some Time previous to the Settlement of the Bargain, when I was overwhelmed with Demands for Shares in the List, greatly beyond what it was in my Power to give, I requested the several Friends who had applied to me to inform me, as a Means of relieving me in some Degree from the Embarrassment occasioned from the Multiplicity of Demands, whether they confined their Prospects of Success to the Success of my List.—Such Friends as confessed they had not so confined their Hopes of Success, I conceived myself obliged to observe less Delicacy with, than with those who had embarked all their Hopes upon my Success.

387. Was Mr. Morgan a Competitor with you for the Irish Loan of 1795?

I cannot say exactly whether he was or not; but I think he must have been interested in an Offer made by Mr. Nesbit, because I understand they used to be concerned together; and particularly because I saw Mr. Nesbit and Mr. Morgan make an Offer for the last English Lottery; which Offer, if I am not mistaken, was considerably the least advantageous to the Public of all that were made.

388. For how much was it understood or apprehended that the Loan would be previous to the 23d of November?

I think I had only then heard of 16 or 17 Millions.

389. Was there no Addition made to the Shares of the different Subscribers, which had been allotted on the 22d of November, when you afterwards had it explained to you that the Loan was to be for a larger Sum than you at that Time expected it to be?

I certainly

I certainly did make some Additions, but no Deductions.—I did not recollect the Circumstance of those Additions when I gave my Answer to a former Question on this Subject.—By Additions, I mean additional Sums to some of the Names already there—I added no new Names.

390. Do you recollect whether the former Distribution was made on 16 or 17 Millions?

On 17 Millions.

Withdrew.

DANIEL GILES, Esquire, called in, and examined.

391. Will you state to the Committee the Circumstances which you know relative to the Negotiation, and all the Transactions concerning the Loan for the Service of the Year 1796?

Yes; on the 25th of November 1795, the Governor and Deputy Governor waited on Mr. Pitt, in consequence of an Appointment made by him, to be present at the Arrangement of a Loan which he intended to settle with those Persons who were disposed to be Contractors for the same.—The Gentlemen who intended to bid for it were, Messrs. Boyd and Co.; Curtis and Co.; B. and A. Goldsmids; Aislbie and Salomons; (who had the Loan last Year without Competition) Messrs. John and William Mellish, and Mr. James Morgan.

The Chancellor of the Exchequer mentioned to the Governor and Deputy Governor that his Intention was to make the Loan by Competition, but he found himself embarrassed by a Memorial which the Contractors of the last Loan had presented him, and which he read to them, wherein they stated, that from what passed at the concluding of the last Loan, when Mr. Pitt gave his Word that no fresh Loan for this Country should be brought forward until all the Payments on that Engagement were completed, they therefore alleged that the Chancellor of the Exchequer was precluded from making any new Loan until the former one was paid in full; but adding, that if the Public Service absolutely required a new Loan to be made, they were willing, on Behalf of themselves and the Friends concerned with them, to wave their Objection to the Measure, *on this Condition*, that each Party desirous to bid for the Loan might give in their Offer, and if the Offer of any other Party should be higher than theirs, they might have the Option of taking the Loan at an Advance of £. 90,000, or One Half per Cent. above those Terms, in Favour of the Public.

The Chancellor of the Exchequer then referred to the Governor whether he recollected, that at the Meeting and making of the

Received and read a Letter from Mr. Morgan to the Chairman of the Committee, dated 16th January 1796, stating, that the Subscribers to his List think it improper that he should deliver in their Names; which Letter is inserted in Appendix, N° 11.

Also, received and read another Letter from Mr. Morgan, of the same Date, respecting his Proposal of the 7th of December, stating, that the Gentlemen intending to be joint Securities had cancelled their Names; which Letter is inserted in Appendix, N° 12.

Also, received and read another Letter from Mr. Morgan dated 20th of January, containing his Opinion respecting the Difference between the Offers likely to be made between the Competitors for the Loan; which Letter is also inserted in Appendix N° 13.

Account of Money received at the Bank on the Loan of 1795, on the 1st of August and 24th of November 1795, delivered in and read; and is inserted in Appendix, N° 14.

Tues, 21st die Januarii 1796.

GEORGE RIDGE, Esquire, called in, and examined.

392. **A**RE you a Subscriber to the present Loan?
Yes, in the List of Mr. Roberts, to the Amount of £. 56,000.

393. Is that whole Sum for yourself?
For myself and Partners—the House of Biddulph, Cocks, and Co.

394. Is the Committee then to understand that no other Person whatever has any Interest in the same, directly or indirectly, except the Partners in the House?

The Partners have not the Whole of it.

395. Will you state to the Committee the Names of the other Persons, exclusive of the Partners in the House, who have an Interest in that Sum?

I beg Leave to decline answering that Question; but they are all Customers of the Banking House.

396. Have

396. Have you any Objection to state what Part the House has, and what Part is divided among the Customers ?

I beg to decline answering that Question.

397. Would you object to asking Permission of your Customers to deliver in their Names ?

No.

Withdrew.

And the Witness being again called in, and acquainted, that the Committee had resolved, " That it is of essential Importance to the Public, that the Lists of the several Gentlemen who are the Subscribers to the present Loan, under the Contractors for the said Loan, should be delivered in to the Committee : "

He was asked,

398. Do you persist to decline giving in their Names now ?

Yes—I wish first to mention it to my Partners.

Withdrew.

GODSCHALL JOHNSON, Esquire, called in, and examined.

399. Are you a Subscriber to the present Loan ?

Yes, in the List of Boyd, Benfield, and Co. to the Amount of £. 350,000.

400. Is that whole Sum for yourself ?

I took the whole Subscription for myself, with a View of giving some to some particular Friends.

401. Have you any Objection to deliver in the Names of those Persons, to whom you distributed that Part of the Sum which you did not retain ?

I can have no possible Objection, but I certainly wish to communicate with them before I deliver in their Names ; and I will consult them, and communicate the Result thereof to the Committee.

Withdrew.

JOHN JULIUS ANGERSTEIN, Esquire, called in, and examined.

402. Are you a Subscriber to the present Loan ?

Yes, in the List of Boyd, Benfield, and Co. to the Amount of £. 350,000.

403. Is

403. Is that whole Sum for yourself?

Part only, and Part for Friends.

404. Have you any Objection to deliver in to the Committee the Names of those Friends, with the respective Sums?

I am not at Liberty to do that—I must consult my Friends upon it, which I will take the earliest Opportunity of doing, and will communicate the Result to the Committee.

Withdrew.

CHARLES HERRIES, Esquire, called in, and examined.

405. Are you a Subscriber to the present Loan?

Yes; in the List of Boyd, Benfield, and Co. to the Amount of £. 250,000.

406. Is that whole Sum for yourself?

No—there is £. 150,000 for my House, and £. 100,000 for Friends, who applied to me to procure them some of the Loan.

407. Have you any Objection to deliver in to the Committee the Names of those Friends, with the respective Sums?

Personally I have none, but I do not conceive I am warranted to do so without asking their Permission, which I will take the earliest Opportunity of doing, and will communicate the Result to the Committee.

Withdrew.

Mr. WILLIAM HANCOCK called in, and examined.

408. Are you a Subscriber to the present Loan?

Not myself, but the Quantity of the Loan which stands in my Name, to the Amount of £. 200,000, is the One Half of the Sum for which Smith, Payne, and Smiths, to whom I am Clerk, were named in Mr. Boyd's List.

409. Do you know whether that Sum was for the Account of the House only, or was distributed among any other Persons?

Not only the £. 200,000 in my Name, but an additional Sum of £. 200,000 in the Name of Richard Oswin, was divided among 61 Houses, Customers and Correspondents with Smith, Payne, and Smiths.

Y

410. Have

410. Have you any Objection to deliver in to the Committee the Names of those Customers and Correspondents, with the respective Sums?

No.

[And he delivered in the List.]

411. Do you know, of your own Knowledge, that those Sums were distributed in the precise Manner as is stated in the List delivered in by you?

I do; and that the House did not retain any Part for themselves.

412. Will you state the Reason of the Subscription allotted to Messrs. Smith, Payne, and Smiths, being put into your Name and Mr. Oswin's, and not in that of the House?

On Account of the vast Number of Receipts of which the Sum was composed, all of which required our Indorsement; and in order to avoid to the Partners the Trouble of signing them, as it would have interfered with their more important Engagements, and that the Receipts having passed through Mr. Oswin's and my Hands only, it would more certainly ascertain the regular Delivery of them to the respective Parties.

Withdrew.

THOMAS HAMMERSLEY, Esquire, called in, and examined.

413. Are you a Subscriber to the present Loan?

Yes; in Mr. Boyd's List, to the Amount of £. 100,000.

414. Is that whole Sum for yourself?

No.

415. Have you any Objection to deliver in to the Committee the Names of those to whom you may have distributed a Part of that Sum?

I can have no Objection in my own Person, but as it is a Matter of great Delicacy, I should wish to consult the Parties before I do it, which I will do immediately, and communicate the Result to the Committee—I reserved to the House £. 16,000.

Withdrew.

Sir ROBERT HERRIES called in, and examined.

416. Are you a Subscriber to the present Loan?

Yes; in Mr. Boyd's List, to the Amount of £. 80,000.

417. A

417. Is that whole Sum for yourself?

No—I asked for a larger Sum in the Name of my Banking House, and for Account of that House, its Friends and Customers, but no more than £. 80,000 was granted me; and that Sum was divided among those Friends and Employers of the House, and for Account of the House itself, *pro rata* of the Sum allotted.

418. How much of that Sum was kept for the House?

£. 15,000 and some odd Hundreds.

419. Will you state the Names of those Persons to whom the other Parts of the Sum were distributed?

I have not brought the List with me, because I considered it unnecessary, it being a general Rule in the Banking Line of Business, not to divulge any Thing concerning that Business without being forced so to do in the Course of Law, or without having the Permission of the Parties, and of the Society of Bankers in general, consisting of 49 Houses, for departing from a general Rule in that Business.

420. Is there such a Society of Bankers, or where does it exist?

There is, and it meets generally at the London Coffee-House, Ludgate Hill.

421. Is the Rule you allude to reduced to Writing, and do you consider it as binding on the Members of the Society to which you allude?

It is not reduced to Writing, nor is it any Rule particularly of that Society of Bankers, which is instituted chiefly to prosecute Forgers at the common Expence of the Society; but I understand it to have been a general Rule Time immemorial among Bankers, not to divulge the Situation of the Accounts in their Books without being forced so to do, or permitted as before-mentioned.

422. Will you desire the Permission of the Parties to whom the Sums alluded to have been allotted, and on receiving such Permission are you ready to deliver in a List of their Names?

I have no Objection to do so.

423. Had your House any, and what Share in the Loan for the Service of the Year 1795?

Yes—the same Sum.

424. Have

424. Have you any Share in the present Loan in any other Name?

No.

Withdrew.

PASCOE GRENFELL, Esquire, called in, and examined.

425. Are you a Subscriber to the present Loan, in what List, and for what Sum?

I am a Subscriber in the List of Messrs. Roberts, Curtis, and Co. for the Sum of £. 212,500—and in the List of Messrs. Thebassons I have £. 5,000—and as a Director of the Royal Exchange Insurance I have £. 7,000.

426. Is the Whole of that Sum of £. 212,500 on your own Account?

It is not.

427. State to the Committee the Names of the Parties among whom that Sum is distributed?

It will be with great Regret if I do not conform to the Resolution of the Committee which has been just read to me—but as at the Time when I agreed that certain Gentlemen should hold certain Portions of the Sums which stand in my Name, I promised not to mention their Names—I respectfully trust the Committee will not press me so to do: I will however state that £. 90,000 of that Sum belongs to my Partners Thomas Williams, Owen Williams, William Grenfell, John Grenfell, and myself.

428. Will you solicit the Permission of the Persons among whom the Remainder of that Sum was distributed, to deliver in their Names, and if obtained to deliver them?

I will, and will communicate the Result to the Committee.

Withdrew.

JOHN WILLIAM KER, Esquire, called in, and examined.

429. Are you a Subscriber to the present Loan, in what List, and for what Sum?

I am, in Mr. Boyd's, for the Sum of £. 150,000.

430. Is the Whole of that Sum on your own Account?

The Whole is for my Account and that of a Relation of mine, my Brother James Ker.—£. 132,000 for myself, and the rest for my Brother.

431. Had

431. Had no other Person but yourself a Share in the
£. 132,000?

No Person whatsoever.

Withdrew.

GEORGE WOODFORD THELLUSSON, Esquire,
called in, and examined.

432. Are you a Subscriber in the present Loan, in what List, and
for what Sum?

I am, in the List of Peter Thellusson, for the Sum of £. 245,000.

433. Is the Whole of that Sum on your own Account?

Not entirely.

434. Will you state to the Committee to whom any Part of that
Sum was allotted?

It was to myself, Correspondents, and nobody else.

435. Have you any Objection to deliver in a List of those Cor-
respondents, with the respective Sums distributed to them?

I should wish not to deliver it in without their Permission.

436. Will you endeavour to obtain that Permission, and then to
deliver in to the Committee their Names?

I certainly would—but it was all distributed to Persons Abroad.

437. What Sum or Sums stands in the Name of any other
Part of your Family of which you can give an Account?

I believe only £. 200,000 in the Name of my Brother Charles,
and I should wish to give an Account of the Whole £. 445,000
together, as the £. 200,000 was only put in the Name of my Brother
for the Convenience of indorsing the Receipts, and he had no Con-
cern in the Management of it.

438. How much of that £. 445,000 was retained for the
House?

£. 400,000

439. Had no other Persons whatever any Interest in that Sum?

No other Person except we Three Brothers, unless some Part of
that, which we have made Presents of to Relations.

Withdrew.

Z

WILLIAM

WILLIAM MELLISH, Esq. called in, and examined.

440. Did you offer yourself to contract for the late Loan?

We attended in Downing Street, on the 25th of November, with an Intention of hearing Mr. Pitt's Proposals for the ensuing Loan, and of going on the Friday following to bid for it.

441. Will you state the Circumstances which led you to wait on the Chancellor of the Exchequer with that Intention, and what passed thereupon?

The last and the final Determination of our going up to the Chancellor of the Exchequer on the Wednesday, was from a Letter which we received from Mr. Rose the Evening before, purporting, that if we wished to have any Communication concerning the Loan we should attend as the next Day; but we were always led to understand, from different Circumstances, the Chancellor of the Exchequer intended to have a Competition for the Loan.—We arrived in Downing Street, and were introduced into a Room together, where we waited some Time; during which Time Mr. Boyd and Mr. Roberts were called out of the Room, and, as I supposed, to have an Interview with the Chancellor of the Exchequer. In a short Time Mr. Roberts and also Mr. Boyd returned, and afterwards we were all introduced into another Room; and a little Time afterward, the Chancellor of the Exchequer, the Governor and Deputy Governor of the Bank, Mr. Rose, and Mr. Long, I believe, came into the Room—The Chancellor of the Exchequer mentioned, that before he could enter into any Conversation in regard to what the Loan was to be composed of, or something to that Purpose, he must first relate to us a Circumstance which had happened—He then took up a Paper in his Hand, and said, that the Gentlemen that had contracted for the last Loan, felt themselves aggrieved from his wishing to raise a new Loan before the Payments on the last were fully made, as they understood, in the former Contract for the last Loan, it was a Condition, that there should be no new Loan raised before all the Payments in that Loan were made.

I believe the Chancellor of the Exchequer then said, he had received a Memorial from Messrs. Boyd, stating a Proposition to the other Competitors; and then applied to Messrs. Boyd, whether they had any Objection to his reading it; to which they answered, that they had not—The Chancellor of the Exchequer immediately then read the Memorial, the Purport of which was, that Mr. Morgan and ourselves were to bid for the Loan; and that Messrs. Boyds were to have the Refusal, upon the best Offer, at One Half

Half per Cent. better for the Public—I believe I then said, immediately after the Chancellor of the Exchequer had read the Paper, that it was impossible—I rather think I repeated the Words, “It is impossible,” Two or Three Times—The Conversation that immediately afterwards ensued was, whether Messrs. Boyds ought to have that Preference which they stated, and different Opinions were expressed. Mr. Morgan appeared to wish to enter into the Discussion with the Chancellor of the Exchequer, whether Messrs. Boyds were entitled to that Preference; and, I believe, I rather interrupted him, addressing myself to the Chancellor of the Exchequer, saying, that I really thought that was a Point that should be settled between him and Messrs. Boyd; for that, not being present at the Bargain of the preceding Loan, we could not be a Judge of the Propriety of their having a Preference; and at any Rate it was a Point I thought ought not to be discussed by us; and I believe the Chancellor of the Exchequer acquiesced that I was right—Mr. Morgan appeared still to wish to enter into the Discussion; and said, that it was not only Mr. Boyd, supposing that there was any Preference, that should have it, but his whole List; and I think he went on and said, it would fall on the present Stockholders. Some little Conversation then ensued between Mr. Boyd and Mr. Morgan; and Mr. Boyd said, he was a great Stockholder; I did not hear exactly what Sum; but I afterwards heard that he said it was for a large Amount. I think then Mr. Morgan still pursued his Wish for a Discussion, and said something in Regard to Mr. Pitt’s Conduct; and, from what Mr. Pitt replied to Mr. Morgan, the Chancellor of the Exchequer certainly did not seem to be pleased.—I believe Mr. Pitt said to us, Would you wish to have any Time to consider of this Proposal? I immediately answered, I think I said, “I was astonished,” I was surprised indeed, to have such a Proposal made to us; and that as we (meaning myself and my Brother) were of the same Opinion, that we did not think it was material; at the same Time, it would give us Pleasure to consult our Friends; for, turning to Mr. Pitt, I said, You must be sensible we do not come for 18 Millions for ourselves—some Altercation afterwards took place, the Purport of which I do not think was material, whether Messrs. Boyd should have the Preference.—A little Pause then took place, when Mr. Pitt turned unto my Brother and me, and said, Would you wish to have Two or Three Days?—I believe I had said to him before, that we should be extremely sorry to be any Detriment to his present Loan by any small Delay, and that if he thought that it might be any Injury to it, we did not think it was material to us to take the Time for Consideration, as it was so notorious to us both, turning round to my Brother

Brother (who said Refuse it, No, No) that we could not accept it, but that I must beg to say, I was astonished and surprised to hear such a Proposal made from one Set of Mercantile Men to another Set; for that in any large Transaction, the Moment it was concluded, several Persons would be ready to give you a Profit upon it, only upon the Idea that it would be a good Thing, or Words to that Effect—A Pause here took place again, and in a short Time Mr. Pitt looked at us as if he wished us to withdraw, on which we immediately left the Room.—In going through the Passage, Mr. Morgan said, “a Word with you,” and took me and my Brother aside, and said, What do you think of sealing up Proposals, or something to that Effect? and I immediately answered, that I would not think of having any Thing to do with it.

442. Have you ever heard it maintained, among Persons in the Habit of contracting for Loans, that Messrs. Boyd and Co. had any Claim to the Preference they demanded on the Ground of common Usage and Practice, independent of any specific Engagement?

It has happened on a former Loan that a Minister declared, as well as I recollect, that he would not raise any more Money before all the Payments were made on the preceding Loan; and I certainly should think if a Minister made me such a Promise, that his attempting to make a fresh Loan before all the Payments on a preceding one would not be right, but if it were absolutely necessary for the Country, I do not think I should have Reason myself, as the preceding Contractor, to demand of him the Preference, unless I was a great Stockholder; but had I not any Stock, I certainly think that every Person upon my List who was possessed of any of the preceding Loan, would have great Reason to complain, and would undoubtedly have a Right to come to me, and beg my Interference with the Minister for the Loan not to take place, or to get whatever Preference or Benefit I could for the Loss they might sustain as Holders of the Stock which they had purchased, on the Ground that no new Loan would be made until a fixed Period: but without a specific Agreement that he would not raise another Loan before all the Payments on the preceding one were made, I should certainly think he had a Right to raise another whenever he thought proper, without the preceding Contractors having a Right to any Preference whatever.

443. Before the Day when you attended Mr. Pitt, had you any Reason to doubt that the Loan would be open to Competition on equal Terms?

I certainly

I certainly had some little Suspicion that it would not be by Competition, but was thoroughly convinced in my own Mind before I went up that it would be ; but when Mr. Boyd and Mr. Roberts were called out of the Room at Mr. Pitt's, I had a Suspicion that it would not be by Competition, and said, " Hey Day, " a Secret Committee,"—on the Morning before we went up some body said to me that he had still a Suspicion, and I answered that it was impossible, for that we had received a Letter from Mr. Rose desiring our Attendance that Morning.

444. At what Time, and on what Ground, did you first entertain the Suspicion mentioned in the first Words of your last Answer ?

I can't exactly state the Time I had that Suspicion, nor had I any other Ground than the general Conversation of my Friends and the Public—I should say, I believe one Ground that was reported was, that he had promised Messrs. Boyd's Party on the former Loan that he would not raise another till all the Payments were made, and as it would in all Probability be necessary to make a fresh Loan before the Termination of the Payment on the preceding one, it could not be done without Mr. Boyd's Acquiescence.

445. Had you no other Grounds for entertaining that Suspicion ?

I had no other Grounds than that single One which I have before related, as well as the general Conversation of the Public.

446. Can you recollect whether you ever received any Intimation from the Governor of the Bank on this Subject, namely, that the Loan would or would not be by Competition ?

Being intimate with the Governor, I certainly have had different Conversations with him, and think I may safely say I have heard his Doubts one way or the other.

447. Did the Governor of the Bank ever suggest to you any particular Reason for thinking that the Loan would be given to Messrs. Boyd and Co ?

I do not think that I can say that he actually stated any absolute Reason why Messrs. Boyd and Co. would get the Loan, but as it was said that Mr. Pitt had made a Promise not to raise another Loan before the Payments on the last were made, his Conversations seemed to tend that it was likely Messrs. Boyd might get some Preference.

A 2

448. Did

448. Did the Governor of the Bank ever mention to you that a Service had been rendered in the Course of the Summer to the Treasury by Messrs. Boyd and Co. in a pecuniary Transaction, which might influence the Chancellor of the Exchequer to give the Preference in the Loan to those Gentlemen?

I do not recollect any particular Conversation with the Governor on this Subject, but it is very probable, and indeed I may say more than probable, that he has been by when I have been in Conversation with others on the Subject of the Drafts from Hamburg, or that I may have had some Conversation with him on that Subject—I do not think that the Governor of the Bank ever said to me positively that he thought the Minister had received Accommodation from Messrs. Boyd and Co.; but I cannot say I ever knew him contradict the general Report amongst my Friends that it was supposed those Drafts were an Accommodation to the Minister.

449. Can you recollect what he did say to you on this Point?
I cannot exactly.

450. Will you state, as nearly as you can, the precise Terms which you would have offered for the Loan on Wednesday the 25th of November?

It is impossible I can, for we did not on that Day go up to Mr. Pitt's for the Purpose of bidding for the Loan.

451. Did you, from the Whole of what passed between you and the Governor of the Bank on the Subject of the Drafts from Hamburg, conclude that it was the Opinion of the Governor that Mr. Boyd would have the Loan on that Account?
I certainly did not.

452. Did your Conversation with the Governor lead you to conclude, that the Transaction of the Bills from Hamburg would procure to Mr. Boyd any Preference whatever, or be productive of any Influence in his Favour, in the Negotiation of the Loan?

I do not think that any Conversation I had with the Governor led me to suppose that any Preference would be given to Messrs. Boyd more than the Conversation with any other Friend; but when, as I have before stated, I have been of different Opinion, whether the Loan would be by Competition or not, I certainly thought that that Transaction might gain Mr. Boyd some Influence with the Minister to obtain a Preference.

453. Was

453. Was this the Opinion of your other Friends?

I can't say, nor did I mean to say, that it was the Opinion of any particular Friend that Messrs. Boyd and Co. would get a Preference on this Account, but as the Report prevailed that the Minister had been assailed by these Drafts from Hamburgh, I rather thought some Preference might be given.

454. Do you recollect the Chancellor of the Exchequer, at the Meeting in Downing Street on the 25th November, repeatedly asking you whether you wished a further Time to consult your Friends on the Proposal which he had made of the qualified Competition, and your ultimately declining it?

I certainly do recollect, as before stated, that he made us the Offer Twice; but had Mr. Pitt said, Will you have Two or Three Days to consider of it? and explained that Delay would not be an Injury to the Loan, I certainly should have accepted of it, in order to have consulted my Friends upon it, notwithstanding my Brother and myself were so decided in our Opinion upon it.

455. Do you conceive that Mr. Pitt expressed an Opinion, that that Delay would have been of any Injury to the Loan?

I do not think that Mr. Pitt expressed any Thing on the Subject—indeed I am pretty sure he never did; but I implied, considering the Answers I made to him, from his not saying, take Two or Three Days to consider of it, that he thought it might be some Injury to it—Had the Minister reserved the Power of raising a Loan of 3 Millions for the Emperor, and I had thought that it was likely to take place, I think it would certainly make a Difference as to the Price.

456. Who alone does Government look to for the Performance of the Contract?

I should suppose to the Contractors only.

457. Are you aware that the Contractors incur any greater Risk, except that which is incurred by Subscribers in general?

I am certainly aware that the Contractors for the Loan are answerable for the Whole, and that the Subscribers are only answerable to them as a secondary Transaction.

Withdrew.

GEORGE

GEORGE WARD, Esquire, called in, and examined.

438. Are you a Subscriber to the present Loan?
Yes, for £.685,000.

439. Was the Whole of that Sum for yourself only?
Certainly not.

440. Will you deliver in to the Committee the List of those among whom you have distributed any Portions of that Sum?

I am ready, under the Requisition of the Committee, to deliver in that List,

[And the said List was delivered in accordingly.]

Withdrew.

Veneris, 22^a die Januarii 1796.

PETER THELLUSSON, Esquire, called in, and examined.

461. Were you a Contractor or Subscriber to the present Loan, and for what Sum?

I joined Mr. Roberts—I had £. 1,141,000, which includes the Sums in the Name of my Two Sons.

462. Does any Part of the Remainder of that £. 1,141,000 stand in your own Name?

Yes, £. 430,000.

463. Was that £. 430,000 for yourself only?
No.

464. Will you state to the Committee the Names of those Persons among whom that £. 430,000, or any Part of it, was distributed?

£. 400,000 was kept for some of my Friends, and for myself.
[And he delivered in a List of the Remainder.]

465. Are there any other Persons among whom any Part of your Share was distributed, except your own Relatives?

No.

Withdrew.

Mr.

Mr. GILES again called in, and examined.

466. Had you any Conversations with Mr. Morgan, in October and November last, on the Subject of the expected Loan?

As to the Time I can't exactly speak, but I think it was in November, Mr. Morgan called upon me at the Bank, and told me he had an Intention of making a List, and if I would be upon it, and my Friends, he would be very glad to have my Name; he then stated that in the Formation of his List he should subject every Subscriber to the signing a Letter that they should not be in any other List but his—I told him that if that was the Case I could not be in his List, for I had already engaged with the other Two Parties to be upon their List—he said he would exempt me and my Friends from signing such a Letter—and then, or soon after, I gave him the List which I now deliver in.

Mr. Morgan afterwards came and told me, if the Loan should be for Seventeen Millions I might take as far as £. 15,000 more, and if Eighteen Millions, £. 35,000 more; which I assented to, but not for myself.

467. Did you, in any of these Conversations, give him any Information respecting the Manner in which (as you understood) the Chancellor of the Exchequer meant to settle the Loan, that is, whether by open Competition or otherwise?

I could not do it when this Matter was first talked of, because I did not know it; but I did afterwards, I believe on the 22d or 23d of November, tell him that it was to be by Competition, and we were to go up on Wednesday.

468. Did you at any Time express to Mr. Morgan your Opinion that the Loan would not be settled by open Competition, but that it would be given to Messrs. Boyds?

Certainly not in such Words as those—I confess that I did in private confidential Conversation, which I apprehend with Deference no Gentleman could deem himself justified in divulging, tell him that I had my Suspicions that Mr. Boyd's Party would, or might, have a Preference.

469. At what Time?

I believe I did repeatedly, but I don't recollect the Dates; but it was all previous to Monday the 23d Day of November.

B b

470. Upon

470. Upon what Grounds were your Suspensions formed?

My Reasons were, that I conceived Mr. Boyd's Party, in point of good Faith, had a Claim to some Preference from the Conditions stipulated at the making of the preceding Loan having been deviated from, and I thought them too sagacious to omit availing themselves of that Circumstance.

471. Did you state that Reason to Mr. Morgan?

No—I don't know that I ever mentioned it to any body—I did not to him.

472. Did you state to him any other Reason for your Suspicion?

No; I don't recollect that I did; I had no other Reason.

473. Did you state to him that there had been a Money Transaction in the Course of the Summer to the Amount of £. 900,000, in which Messrs. Boyds had accommodated Government?

Certainly not; whether Mr. Morgan first spoke to me of Treasury Bills, or I to him, I really don't know, but we had a Conversation about them, and I believe it was Mr. Morgan who first mentioned them to me; I told him I knew nothing of the Transaction officially, but I had a great many of the Bills put into my Hands, and had discounted Two or Three of them in my private Capacity—Mr. Morgan knew as much or more of the Transaction than I did, as is learned to me by his Conversation.

474. Of what Nature were those Treasury Bills?

If I recollect right, they were drawn by a Boyd, junior, dated at Hamburgh to the Order of Boyd, Benfield, and Company, on the Commissioners of the Treasury, of different Dates, and accepted by Mr. Long.

475. Was your own private Opinion, that a Preference would be given to Mr. Boyd, in any Degree founded upon this Transaction?

Had there been no other Reasons in my Mind, I should certainly have not suspected that any Preference would be given to Mr. Boyd on that Account, but it was natural for me to think that it could not impede that Preference; I mean simply this, that it could not put him in a worse Situation.

476. Do

476. Do you not think it put him in a better Situation?

I really did not turn this in my Mind so as to have those distinct Ideas about it; I never went further in Conversation with Mr. Morgan, than to say, in Effect, that I had my Suspicions, which I did repeatedly.

477. Did you ever in Conversation with Mr. Morgan, upon the Subject of his Intention to become a Bidder for the Loan, say, that you thought that he would be tricked, or use Words to that Effect?

Never in my Life, to my Knowledge—but I can't be sure that I did not use such a Word, but if I did, it certainly was in a joking Way—but I don't recollect it.

478. Did the Chancellor of the Exchequer, at any Time in the Course of the last Year, apply to the Bank for Money to be advanced in Anticipation of the last Loan?

Neither last Year nor ever—I never knew such a Thing.

479. Do you recollect perfectly that Mr. Morgan said, he should subject every Subscriber to the signing a Letter that they should not be in any other List but his?

So I understood it, and he put a printed Form of a Letter in my Hand, and left it with me.

480. Did you not understand Mr. Morgan to allow the same Latitude or Indulgence to the Friends in your List, as to yourself, to be in the Lists of the other Parties offering for the Loan?

Must certainly.

481. Were the Friends on your List all Directors of the Bank?

No—about One Half were not.

482. Did you ever tell Mr. Morgan that you did not consider any Thing which passed at the settling of the Loan in November 1794, for the Service of the Year 1795, as a Pledge, or entitled to Weight in Favour of the Pretensions of Messrs. Boyd and Co. to have a Preference to the Negotiation for the Loan of 1796?

I don't recollect that I did—it is possible that I might say to Mr. Morgan, that Mr. Boyd's Party had some Right to claim a Preference, owing to this Loan being made before the other was extinct.

483. Did

483. Did you ever say to Mr. Morgan that you thought they had not such a Right?

No—never, certainly.

484. In any of those Conversations with Mr. Morgan to which you have alluded, did he express to you his Opinion, that the Transaction of the Hamburgh Bills would be productive of any Degree of Preference to Messrs. Boyds in the Negotiation for the Loan?

No, never—and I believe that Mr. Morgan never suspected that Messrs. Boyd would have a Preference at all, I believe he always thought it would be by Competition.

485. In the several Public Loans which you have known, has it or has it not been understood by the Parties, that no Second Loan should take place till after the last Payment of the former, or that if political Events should render such Second Loan necessary, the former Contractors had a Right to a Refusal of that Second Loan, or to some other adequate Compensation?

I don't recollect any Loan made for the Receipts to come out before the others were totally extinct—Mr. Newland looked back a great Way, but since the Establishment of the Bank, no new Loan has been made when Two Payments of the preceding One were not fulfilled, as in the present Case.

486. On what Days were those Two last Payments to be made on the Loan for 1795?

On the 27th of November and the 15th of January—and there were £. 3,356,265 floating Receipts, of the English and Imperial Loan, in the Market on the 24th of November.

And the Witness delivered in the following Particulars of the Statement; viz.

" Loan due to the Bank 24 November 1795.
 " On £. 280,500 — 3 per Cents.
 " 649,750 — 4 per Cents.
 " 4575 2 5 Long Ann.
 " £. 387,941."

The Witness also delivered in a Paper, intitled, "Amount
 " of Stock created by Loan of 1795, which was entered
 " in the Books of the Bank, on the 1st of August and 24th
 " of November 1795, and likewise of the Stock of the said
 " Loan not entered on those Days:" Which Paper is inserted in Appendix, N^o 15.

And

And being further examined, he was asked,

487. Does the Sum which you state to have remained payable on the 24th of November, of the Loan for the Service of the Year 1795, include the Sum which the Bank had advanced for Holders of Receipts?

No—that is paid to the Public—it is a private Account between the Bank and Holders of those Receipts.

488. Then do you not conceive that the Sum so advanced by the Bank, is a Part of the Loan still outstanding as a Load upon the Public?

It is Part of the floating Receipt not made Stock.

489. State the whole Amount of that on the 24th of November?

It appears upon the Account delivered in to be on the English Loan	-	-	-	£. 1,962,531 and
On the Imperial	-	-	-	1,393,734
Total	-	-	-	<u>3,356,265</u>

490. Are the Two last Payments on the Money borrowed, for which this Capital was created, the Whole that then remained to be paid on the English and Imperial Loans for 1795?

Yes.

491. Do you know the Amount which the Bank had advanced on the 24th of November, on the Receipts pledged to them?

£. 387,941.

492. Do you know the Amount in Money which on the 24th of November remained unpaid upon the English Loan?

£. 445,718.

493. Do you know the Amount in Money which on the 24th of November remained unpaid upon the Austrian Loan?

No.

494. In the particular State of the Loan of 1795, do you think that a Competition for the Loan lately settled would have been unfair, and an Act of Injustice to Messrs. Boyd and his Party?

I think they would have had great Reason to complain.

C c

495. When

495. When did you first see Mr. Boyd's Letter to the Chancellor of the Exchequer on this Subject?

On the 25th of November.

496. Did you state this as your Opinion to the Chancellor of the Exchequer at any Time before you saw that Letter?

No—I never mentioned such a Thing to him in my Life.

497. When the Chancellor of the Exchequer told Messrs. Morgan and Mellish that their Offers must be subject to an optional Advance on the Part of Mr. Boyd, did you agree with them in thinking that there was an End of Competition?

I had no particular Communication with them on that Subject, I was in the Room with the rest of the Gentlemen—I thought in my own Mind they would not accept of it—I should not in their Place have accepted of the Proposal.

498. Did the Chancellor of the Exchequer profess that he intended that Preference to Mr. Boyd and his Party individually, or as a Compensation to the former Subscribers generally, for his having brought forward the Second Loan sooner than was expected?

I never heard the Chancellor of the Exchequer speak of any body but Mr. Boyd's Party—they are the Agents, the ostensible People—he never knows who the Subscribers are.

499. Do the principal Contractors for Loans ever deliver the Scrip Receipts to the Persons on their List, till they have made the Deposit on the first Payment?

They have no Receipts to deliver—they give the Names of those Gentlemen upon their Lists to Mr. Newland, and those Gentlemen pay in the Deposit without Receipts, and have a Right to fetch the Receipts away when delivered.

500. Is not all Risk to the Contractors from the Sub-subscribers at an End when that Deposit has been made?

Certainly not, for if the Loan was to fall under 10 *per Cent*, which is generally the Amount of the First Payment, the Contractors would undoubtedly be responsible to the Public—I have known it fall 6 *per Cent*.

501. Do you consider that as a material Risk to the Contractors?

No Risk at all—it is not worth mentioning—it is possible.

502. Do

502. Do you consider the Contractors, as to the Claim which you have mentioned, possess that Claim independently of the Subscribers?

I really should think so.

503. What Injury would the Contractors sustain from the Negotiation of a new Loan, previous to the last Payments on the preceding one?

That would depend on the Quantity of Stock which they had left.

504. Would not that apply equally to the Subscribers?

Yes, if they had their Stock remaining.

505. Do you then think that the Contractors have a Right, on Account of the superior Risk which they incur, and of the Duties which they perform, to sanction or oppose a new Loan, previous to the Expiration of the Term of their Contract, without any Consideration of the Subscribers?

I will not go so far as to say they have a Right, but I, as a Contractor, should think myself very unfairly dealt by, if Conditions were proposed and made at making of the Loan, which should afterwards be broken through.

506. If Mr. Boyd had stated to you that, in the Preference which he claimed for himself, he did not consider the Subscribers as entitled to any Share, or to any Compensation for any Injury they might sustain from the Introduction of a new Loan, should you have thought his Claim to such a Preference well founded?

I should, as the Contractor for the last Loan,

507. Whether as a mere Subscriber, not a Contractor, if any of the Conditions made at the Time of making the Loan were broken through, should you not consider yourself in that Case entitled to complain?

If I had sold my Stock I should not trouble my Head about it—if I had not I should.

508. Supposing the Contractors to have sold all their Stock, should you think that they had any Reason to complain?

Certainly not—unless they felt for the rest of the People that had it—they could not be injured.

509. You have stated that Mr. Newland, having searched in the Books of the Bank, had been able to find no Instance in which a
new

new Loan had been negotiated whilst Two Payments on the former Loan remained to be made ; did he find any Instance where only One Payment remained to be made ?

He could find none, where a new Loan was made, and the Receipts came out before all the Payments on the former.

510. When did you first converse with the Chancellor of the Exchequer on the Subject of a Loan, for the Service of the Year 1796 ?

I believe it was on Monday the 23d of November.

511. Had the Chancellor of the Exchequer, in the Months of October or November, made any Reference to you on the Subject of Mr. Boyd's Claim ?

Never till the 25th of November—I never heard of it before, nor ever suspected it—that is Mr. Boyd's Claim ; but I had the Suspicion in my Mind, as before stated, that he had a Right to claim some Preference.

512. On the 23d of November did the Chancellor of the Exchequer declare to you, for the Information of the Parties who might intend to bid for the Loan, that it should be disposed of by public Competition ?

I asked him pointedly the Question, Whether it was to be by Competition, and he told me ; certainly it would, and that I might tell the Gentlemen—and then my Suspicions were done away.

513. Did the Chancellor of the Exchequer at that Time know who were to be the Competitors ?

I told the Chancellor of the Exchequer there would be but Three that I knew of ; viz. Mr. Boyd's Party—Mr. Mellish—and Mr. Morgan ; and I added to him, that Mr. Morgan was very respectable in Point of Solidity and Character, but that he had not Four People to subscribe to the Obligation when he made the Loan, and that in Lieu thereof he would pay into Mr. Newland's Hands £. 350,000 or £. 400,000, as a Deposit, which the Chancellor of the Exchequer was perfectly satisfied with.

514. Did the Chancellor of the Exchequer then state to you, that he was under an Engagement to admit Mr. Boyd and his Party to a Conference with him on the Subject of their Claim, previous to his receiving any other Competitors ?

No—he never said a Word about it.

515. When

515. When did you first hear that Mr. Boyd intended to bid for the Loan?

I can't recollect the Date, but as soon as of any body else—I think it was in the Beginning of November that I received a Note from Mr. Boyd, intimating that if I wished to be on his List, that he then received Letters.

516. Did Mr. Boyd make you this Offer previous to any Solicitation from you?

I believe he did, but I am not sure; I had not seen Mr. Boyd for some Time.

517. Did you, in Point of Fact, solicit to be on his List?

Certainly I did, by Letter, but I was more on Mr. Morgan's List than upon any of the other Two.

518. Did you at any Time previous to the 23d of November, declare your Persuasion that the Loan would be given exclusively to Mr. Boyd?

No otherways than as I have already stated that I had my Suspicions.

519. Had you heard from Mr. Goldsmid, or any other Person, that Mr. Boyd was sure of having the Loan?

Certainly not.

520. Was there any such Rumour in the City?

I am not sure—People may have expressed their Suspicions on the same Ground as I did.

521. When you stated to Mr. Morgan your Suspicions that a Preference would be given to Mr. Boyd, did you at the same Time say, that the Chancellor of the Exchequer always in his Conversations with you declared for Competition, or to that Effect?

Certainly.

522. Had you any Knowledge of the Negotiation of the Loan for the Service of the Year 1794?

Yes—I was present officially as Deputy Governor of the Bank.

523. Do you recollect the sealed Proposals of the Terms offered by the Chancellor of the Exchequer in that Year?

No—I never saw them.

D d

524. Do

524. Do you not suppose that the Terms upon which that Loan was actually contracted for, were considerably more advantageous for the Public than the Terms contained in those Scaled Proposals?

I conclude from Circumstances that it was—I have not a Doubt about it.

525. Do you mean that you conclude it from Circumstances that they were considerably more?

No—I had no Guide to enable me to judge how much.

526. May it not frequently happen, the Parties may be so situated as to make it an Object to them to obtain the Loan on Terms more advantageous to the Public than the Chancellor of the Exchequer might propose?

Certainly.

527. When did you first understand that the Chancellor of the Exchequer meant finally to settle the Loan on the 25th instead of the 27th of November?

I understood it first on the 25th of November.

528. Was that Intention declared to Mr. Mellish and Mr. Morgan before they left Downing Street on that Day?

No—no otherwise than the Chancellor of the Exchequer coming in the Room, and then settling it—no such Declaration was made to them, that I knew of, after their Refusal to accede to the Proposal of a qualified Competition.

529. Did you assist the Chancellor of the Exchequer in calculating the Terms upon which the Loan was contracted for with Messrs. Boyd?

No otherwise than by giving him the Price of the Stock of the Day—the Chancellor of the Exchequer then referred to some Papers, which I did not see; and then asked the Deputy Governor and me whether £. 65 was not a fair Price to put the 3 *per Cent.* at—I think I might say it was a fair Price—the Quantum of Long Annuities he settled himself—I think then the Chancellor of the Exchequer mentioned it would be raising the Money at about £. 4 13 s. or 14 s. *per Cent.* Interest—I can't say exactly.

530. Have you not uniformly professed an Opinion, that the Terms of a Loan ought always to be made greatly in Favour of the Subscribers?

No,

No, not greatly—-I think it ought always to be in their Favour.

531. Did you, when the Terms of the Loan were stated, believe that an Austrian Loan would be proposed to Parliament?

The Chancellor of the Exchequer had the Reserve, and mentioned it.

532. Did you believe that it would actually take place?

I could not tell—the Chancellor of the Exchequer had the Reserve of making it.

533. Should you, supposing it to have been your Intention to bid for the present Loan, with your own Opinion of the Probability of an Austrian Loan, have been induced to offer for the English Loan, upon Terms less advantageous for the Public on Account of the Reserve made by the Minister in Favour of an Austrian Loan?

Certainly something less.

534. Did you then believe in Point of Fact that an Austrian Loan was likely to take Place?

I did not know but it might.

Withdrew.

Received, and read, Mr. Charles Henries's List.

Sabbati, 23^a die Januarii 1796.

MR. GILES again called in, and examined.

[And he delivered in an Account of Stock created by Loan of 1795, which was entered in the Books of the Bank on the 4th of December 1795; and likewise of the Stock of the said Loan not entered on that Day; which Account is annexed in Appendix, No. 16.]

And he was asked,

535. Did you in Point of Fact believe, on the 25th of November, that an Austrian Loan was likely to take place?

I was

I was naturally inclined to think the Chancellor of the Exchequer meant to have one—I really did think so.

536. When you mentioned to the Chancellor of the Exchequer, on the 25th of November, that he had objected to fixing the last Payment on the former Loan to some Day in February, saying that he might have Occasion to raise another Loan in January, were the Parties intending to bid present?

No.—Nobody but the Deputy Governor and myself, unless the Two Secretaries of the Treasury were there.

537. Did the Chancellor of the Exchequer make any Reply to you when you stated that to him?

I don't recollect any particular Reply, but he seemed to me that he comprehended by that, he had in some Measure committed himself; nothing further passed on that Subject.

538. Do you remember whether the Whole of Messrs. Boyd's Memorial was read to Messrs. Mellish and Morgan?

I believe not—I saw no Part of it read to them—he stated the Case in the Room.

539. Do you recollect any of the particular Expressions made use of by the Chancellor of the Exchequer on so stating the Case, with respect to the Strength of Messrs. Boyd's Claim?

No—I do not.

540. Were you acquainted with the particular Funds in which the new Capital was intended to be created, any Time previous to the 23d of November?

Not by any Communication from Mr. Pitt; but some of the Parties who meant to offer, had told me they wished to have 3 per Cent. Consols. and Reduced and Long Annuities, which I communicated to him on the 23d, and he did not object to it.

541. Did you ever in Conversation, either with the Persons who intended to bid, or with the Chancellor of the Exchequer, express an Opinion respecting the Time from which the Interest should commence?

No; and I knew nothing of that till the 25th of November, when the Chancellor of the Exchequer mentioned it.

542. Was it not pretty generally understood, previous to the 23d of November, that the Loan would be for 16 Millions and upwards?

I never

I never heard of more than 16 Millions—I heard it would be for that Sum.

543. Was not the Amount of the Navy Debt floating in the Market, generally understood about that Time to be about 5 Millions?

I never made a Calculation in my own Mind—if I had guessed it, I should have thought it more.—I never thought about it.

544. What Effect do you think the Power reserved of funding 5 Millions of Navy Bills during the current Year, instead of paying them in Money, ought to have on the Terms of the Loan?

I don't think it would have had much—perhaps One Half *per Cent.*—but I don't know what exact Sum to say.

545. Do you think that funding 5 Millions of the Navy Bills payable in the Course of this Year out of the Money voted for the Services of the Year, instead of their being paid in ready Money, would have an Effect on the Terms of the Loan; and to what Extent?

Certainly that would; but to what Extent I am not competent to say.

546. Do you mean to say more than One Half *per Cent.*?

Yes—I think so—much more.

547. Do you consider it to be the Knowledge that a Loan, to any given Extent, is coming into the Market, which affects the Price of the existing Funds, or merely the making the first Payment on such Loan after it is settled?

The Knowledge certainly.

548. Would the Bargain for a new Loan being concluded before the making of the last Payment on the preceding Loan, although the first Payment on that new Loan was not to take place till some Time after all the Payments on the former Loan should be completed, operate as strongly in affecting the Value of the Funds, as if the first Payment on such new Loan were to take place before those on the previous Loan should be completed?

Certainly not.

549. Would not that depend chiefly on the Sum which remained to be paid up on the old Loan?

In a Degree, certainly.

E e

550. Are

550. Are you, as a Director of the Bank, acquainted with any thing which passed there respecting the Bills drawn from Ham-
burgh on the Treasury, before alluded to?

I never knew any thing of them officially—I am not a Direc-
tor, and do not perform the Functions of one.

551. Has the Sum of Loan, allotted to be divided between the
Governor and Deputy Governor of the Bank of England, been al-
ways the same as the present?

For the 3 or 4 last Loans they have been the same—about 3 or
4 Years ago, a Sum of £. 50,000 each was given to them by the
Contractors, independent of their Share of what is given to the
Bank, and that has been continued ever since.

552. Are you, in your private Capacity, a Subscriber to the pre-
sent Loan, and for what Sum, and in what List?

I believe £. 255,000—the Whole will appear by the List delivered
in by Mr. Newland.

553. Is that whole Sum for yourself?
No.

554. What Part is for yourself?
£. 240,000, not more.

555. Will you state the Names of the Persons to whom the re-
maining £. 15,000 has been distributed?
[List delivered in.]

556. It has been stated, that the Chancellor of the Exchequer
gave as a Reason why he applied to Mr. Boyd for an Anticipation
of the Payments of the last Loan, that perhaps the Bank of Eng-
land might not find it convenient to make it—do you understand
what is meant by that Expression?

As the Chancellor of the Exchequer never made an Application,
I do not.

557. Do you think, from your Knowledge of the Circumstances
attending the Advance made by Mr. Boyd, that the Treasury must
have considered themselves as much indebted to him for the Accom-
modation?

I don't know how to answer that Question—I fancy Mr. Boyd
was most benefited by the Transaction, as I naturally apprehend,
though I know nothing of the Matter, that Mr. Boyd might have
some Commission, or other Profit.

558. Do

558. Do you know whether any of the Hamburg Bills were received as Cash in making the Deposit of the present Loan ?

Certainly not—they could not have been ; the Act of Parliament requires Money.

559. To the best of your Knowledge, were not the Transactions with respect to the Hamburg Bills new and unprecedented ?

I never saw or knew of any such before.

560. Would or would not the Credit of any private House be thought to suffer from Bills pretended to be drawn at Hamburg, if such Bills were actually drawn in London ?

I should think so ; and the Bills themselves I should think are invalid, by not being stamped.

561. Do you know whether any of those Bills were presented to the Bank to be discounted ?

I really can't tell.

562. Have you had Occasions to advert to the Circumstances relating to Public Loans for some Time past ?

Yes—at different Times.

563. Do you recollect what has been the usual Interval between the fixing the Bargain and opening the Budget ?

I believe in general 2 or 3 Days—sometimes a Day more ; and sometimes a Day less.

564. Before the Two last Loans, do you ever recollect so long an Interval as 12 Days ?

Certainly not.

565. Does it occur to you, that any Advantage is likely to accrue to the Public from an Interval so unusually long ?

I do not conceive there can.

566. Are you acquainted with the particular Circumstances which occasioned those Bills, which were in fact drawn or written in London, to be dated as from Hamburg ?

I know no more of that, than what has been read to me as Part of Mr. Boyd's Evidence.

567. Do you mean to say that Bills bearing Date as at Hamburg, though actually written in London, under all the Circumstances

stances belonging to those particular Bills in Question, would be injurious to the Credit of a private Mercantile House?

I have not heard all the Circumstances.

568. Have you heard any Circumstances relative to the Transfection of these Hamburg Bills, that would make you think differently with respect to them, from what you have expressed yourself to think of other Transfections of the like Description?

No.

569. Would the Bank discount for any Commercial House whatever, Bills which were known to be drawn under the Circumstances which have been stated to belong to the Hamburg Bills?

I believe not.

570. Do you think that it is one of the Advantages attending Loans by Competition, that the Public generally obtain the Sum to be borrowed upon better Terms?

I should think so.

Withdrew.

Luna, 25 die Januarii 1796.

RECEIVED, and read, a Letter, from Sir Robert Herries, respecting his List.

Also, received a Letter from Mr. Angerstein, respecting his List.

Also, received, and read, a Letter from Mr. Morgan, dated Kensington Gore, January 25th 1796, on the Subject of his Examination; which Letter is inserted in Appendix, N^o 17; to which it was agreed by the Committee, that an Answer should be sent to him by the Chairman, which is also inserted in Appendix, N^o 18.

EDWARD M'CULLOCH, Esquire, called in, and examined.

571. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am a Subscriber to Mr. Boyd's List for £. 100,000.

572. Is

572. Is that whole Sum for yourself?

It is.

573. Do you mean that no other Person whatever has any Interest, directly or indirectly, in that Sum?

No Person whatever.

Withdrew.

JAMES CRAUFURD, Esquire, called in, and examined.

574. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Mr. Boyd's List, for £. 100,000.

575. Is that whole Sum for yourself?

No.

576. Will you state to the Committee how much of that Sum was for yourself, and the Names of the Persons among whom the rest was distributed?

£. 20,000 was for myself—the rest of it was distributed amongst my Friends, the Names of whom I do not think myself at Liberty to mention.

577. Will you ask Permission of those Friends to disclose their Names, and communicate the Result to the Committee?

I will, but some are Abroad.

578. How much of the remaining Sum of £. 80,000 belongs to Persons Abroad?

£. 20,000.

Withdrew.

ANDREW LOUGHNAN, Esquire, called in, and examined.

579. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Mr. Boyd's List, for the Sum of £. 50,000.

580. Is that whole Sum for yourself?

No.

F f

581. Will

581. Will you state how much of that Sum was for yourself, and the Names of the Persons among whom the Remainder was distributed?

Yes.

£. 36,000 for myself and Partner, Mr. Andrew Chesap.

[List delivered in of the Remainder.]

Withdrew.

JOHN PARKINSON, Esquire, called in, and examined.

582. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Mr. Roberts' List, for £. 61,500.

583. Is that whole Sum for yourself?

No.

584. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons amongst whom the Remainder is distributed?

£. 36,000 for Mr. Reed, my Partner, and self.

[List delivered in of the Remainder.]

Withdrew.

ABRAHAM ROBERTS, Esquire, called in, and examined.

585. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am a Subscriber in my own List for the Sum of £. 79,000.

586. Is that whole Sum for yourself?

No.

587. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons among whom the Remainder is distributed?

£. 45,000 for myself, and

34,000 for the Houle of Henry Francis Brooke and Company, of Bristol, with whom I am concerned.

Withdrew.

JOSEPH

JOSEPH BERWICK, Esquire, called in, and examined.

588. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in the List of Roberts, Curtis, and Co. to the Amount of £. 501,500.

589. Is that whole Sum for yourself?
No.

590. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons amongst whom the Remainder is distributed?

It is for the Partners of the House, namely, Abraham Roberts, William Curtis, Ellis Wren, Charles Hornycold, and myself.

591. Do you mean to state that no other Person has any Interest, directly or indirectly, in the above Sum?

I do.

Withdrew.

RAWSON AISLABIE, Esquire, called in, and examined.

592. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am an original Contractor for the Sum of £. 342,000.

593. Was the Whole of that Sum for yourself?
No.

594. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons among whom the Remainder is distributed?

£. 87,000 for myself—I consider it as a kind of Hardship that I should deliver in the Remainder, as trespassing on my private Concerns—But I am ready to deliver it in.

[And the said List was delivered in, and read.]

Withdrew.

JOHN

JOHN NESBITT, Esquire, a Member of the House, consents to be examined.

595. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

Yes, in Mr. Boyd's List, for £. 50,000.

596. Is that whole Sum for yourself?

It is.

Withdrew.

RICHARD BULLER, Esquire, called in, and examined.

597. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Solomon Solomon's List, for £. 80,000.

598. Is that whole Sum for yourself?

Yes, all for myself.

Withdrew.

WALTER BOYD, Junior, Esquire, called in, and examined.

599. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Mr. Boyd's List, for £. 150,000.

600. Is that whole Sum for yourself?

Yes.

601. Has any other Person any Interest, directly or indirectly, in that Sum?

No.

602. Are you not engaged in a House of Business at Hamburgh?

No.

Withdrew.

JOHN PETRIE, Esquire, called in, and examined.

603. Are you a Subscriber in the last Loan, in whose List, and for what Sum?

I am, on Account of the House of Petrie, Campbell, and Co. in Mr. Boyd's List, for the Sum of £. 50,000.

604. Is

604. Is that whole Sum intirely on Account of the House?
No.

605. Will you state to the Committee how much of that Sum is for the House, and the Names of the Persons to whom the Remainder is distributed?

£. 30,000 for the House.

[List delivered in of the Remainder.]

There is another Sum of £. 50,000 in the Name of John and William Petrie, which was divided amongst the Partners in the House of my Brother William and myself; namely, James Walwyn, John Ward, William McGeorge, John Petrie, and William Petrie.

Withdrew.

JASPER ATKINSON, Esquire, called in, and examined.

606. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

Our House, consisting of William Smith, Sir Francis Ford, George Smith, and myself, are Subscribers to the Amount of £. 250,000.

607. Is that whole Sum for yourselves only?
No.

608. Will you state to the Committee how much of that Sum is for the House, and the Names of the Persons among whom the Remainder is distributed?

The Sum for ourselves is £. 50,000 each—With respect to the remaining £. 50,000, it has been given to a few private Friends, to whom we were under no previous Engagement, and it was a voluntary Act of our own.

609. Will you give in an Account of the Names of the Persons holding the remaining Sum of £. 50,000?

I am not prepared to give in that List.

610. Will you transmit to the Chairman of this Committee the said List?

I have no Objection to apply to the Parties for their Consent to do so.

611. Has any other Person, directly or indirectly, any Interest in the £. 200,000 divided amongst the House?

No.

Withdrew.

HENRY

G g

HENRY DAVIDSON, Esquire, called in, and examined,

612. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

The House of Davidson's and Graham, namely, Duncan Davidson, Henry Davidson, and Charles Graham, are Subscribers, in Mr. Boyd's List, so the Amount of £. 75,000.

613. Is the Whole of that Sum for yourselves alone?

No.

614. Will you state to the Committee how much of that Sum is for the Hosts, and the Names of the Persons amongst whom the Remainder is distributed?

For ourselves £. 33,000; and as to the Remainder, I will endeavour to obtain the Permission of the Parties to whom it was given, and will deliver in their Names.

Withdrew.

JOHN BATTYE, Esquire, called in, and examined.

615. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Mr. Boyd's List for £. 50,000; and in Mr. Thelluson's List for £. 7,000.

616. Are the Whole of those Sums for yourself alone?

The £. 7,000 is for myself and Partner, Edward Whittenhall; and of the £. 50,000 I gave £. 5,000 only to a Mr. Thomas Hawkes; the Whole of the Remainder was for myself alone.

Withdrew.

JAMES BROGDEN, Esquire, called in, and examined.

617. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Mr. Boyd's List, in my own Name for £. 30,000; and in the Firm of Pitchell and Brogden, £. 50,000.

618. Are the Whole of those Sums for yourselves only?

Yes; except £. 10,000, which was given to a Foreign House.

Withdrew.

EMANUEL

EMANUEL BARUH LOUSADA, Esquire, called in, and examined.

619. Are you a Subscriber to the late Loan, in whole List, and for what Sum?

I am, in Mr. Goldsmid's List, to the Amount of £. 50,000.

620. Is that whole Sum for yourself?

Yes, but I have since disposed of Part of it amongst my own Relations.

Withdrew.

WILLIAM MATHEW RAIKES, Esquire, called in, and examined.

621. Are you a Subscriber to the late Loan, in whole List, and for what Sum?

I am, for £. 57,000—£. 50,000 in Mr. Goldsmid's List, and 7,000, as a Director of the Royal Exchange Assurance Company.

622. Are those Sums for yourself alone?

No.

623. Will you state how much of those Sums is for yourself, and the Names of the Persons amongst whom the Remainder is distributed?

£. 7,000 for myself.

[List delivered in of the Remainder.]

Withdrew.

JOB MATHEW RAIKES, Esquire, called in, and examined.

624. Are you a Subscriber to the late Loan, in whole List, and for what Sum?

I am, for £. 50,000, in Mr. Goldsmid's List.

625. Is that whole Sum for yourself?

No.

626. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons amongst whom the Remainder is distributed?

The Whole of it was for the House of William and Thomas Raikes,

Raikes, and Co.; to wit, William Raikes, Thomas Raikes, William Mathew Raikes, and Job Mathew Raikes; of which I am a Partner.

Withdrew.

CLAUDE SCOTT, Esquire, called in, and examined.

627. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

Yes; for £. 50,000, in Mr. Goldsmid's List.

628. Is that whole Sum for yourself?

Yes; wholly for myself, and no other Person is concerned.

Withdrew.

CORNWALL SMALLEY, Esquire, called in, and examined.

629. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Mr. Thellusson's List for £. 50,000, and in Mr. Goldsmid's for £. 10,000.

630. Are those whole Sums for yourself?

No.

631. Will you state to the Committee how much of those Sums is for yourself, and the Names of the Persons amongst whom the Remainder is distributed?

£. 58,000 on Account of myself and Partners, namely, Samuel Thornton and Robert Thornton; and £. 2,000 on Account of a Friend.

Withdrew.

ROBERT WATTS, Esquire, called in, and examined.

632. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

Yes, in the List of Mr. Boyd, £. 50,000, and in Mr. Goldsmid's £. 7,000.

633. Are those whole Sums for yourself?

No.

634. Will

634. Will you state to the Committee how much of those Sums is for yourself, and the Names of the Persons amongst whom the Remainder is distributed?

The Sum on my own Account was only £.7,000—the £.50,000 was for the Account of Mr. Shaw, of Dublin.

Withdrew.

Martis, 26^e die Januarii 1796.

[Copies of the Contracts or Agreements for the Loans for the Services of the Years 1794, 1795, and 1796, were delivered in to the Committee, and are inserted in Appendix, N^o 19, 20, 21, 22, 23, 24, and 25.]

LACHLAN ROBERT MACKINTOSH, Esquire, called in, and examined.

635. Are you a Subscriber to the late Loan, in whole List, and for what Sum?

I am, in Mr. Boyd's List, for the Sum of £.70,000.

636. Is that whole Sum for yourself?

No.

637. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons amongst whom the Remainder is distributed?

£.20,000 for myself—the Remainder was divided among Three different Persons;—One for £.30,000, and Two for £.10,000 each; the Names of whom I am not at Liberty to mention, but I will apply to them for their Consent so to do.

Withdrew.

ELLIS WERE, Esquire, called in, and examined.

638. Are you a Subscriber to the late Loan, in whole List, and for what Sum?

I am, in the general List, for £.100,000.

639. Is that whole Sum for yourself?

No Part of it.

H h

640. Will

640. Will you state the Names of the Persons among whom that Sum is distributed?

I am under some Difficulty about that—Many of our Customers, who did not choose to have their Names mentioned, are included under the Names of Mr. Hornyold and myself; and of course we stand pledged not to disclose their Names, and it would interfere with the Interest of our Business: I have no other Reason to assign than that we are bound by Honour and Promise, and that it would interfere with the Interest of many of them who are Foreigners.

641. What Part of the Sum is for Foreigners?
That I cannot explain.

642. Will you state to the Committee, as soon as you can inform yourself properly on the Subject, how much of that Sum is for Foreigners, without Reference to Names?

I cannot give that Information—I believe Mr. Hornyold can.

643. Was the Sum of £. 235,000, which stands in the Name of Charles Hornyold, who has been stated to be a Partner in your House, distributed in the same Manner as the £. 100,000?

Yes, it was distributed amongst the Customers or Correspondents of our House.

Witness.

CHARLES HORNYOLD, Esquire, called in, and examined.

644. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in Roberts' and Co.'s List, to the Amount of £. 235,000.

645. Is that whole Sum for yourself?
No.

646. Are you acquainted with the Distribution of the Sum of £. 100,000 which stands in the name of Ellis Ware?

No—I am not.

647. How much of the Sum of £. 235,000 in your own Name is for yourself?

£. 100,000 for the House exclusively.

648. Will

648. Will you state to the Committee the Names of those among whom the remaining £. 135,000 is distributed?

It is distributed between Three Foreigners, whose Names I am not at Liberty to mention.

649. Do you speak of your own Knowledge, that that Sum was distributed among Foreigners only?

Yes.

650. Do you know of whom Information can be obtained respecting the Distribution of £. 100,000 standing in the Name of Ellis Were?

No, I do not.

Withdraw.

Mr. WERE again called in, and examined.

651. Will you endeavour to inform yourself of the Names of the Persons among whom the £. 100,000 is distributed, and deliver in a List of them to the Committee?

Yes—I will, if they consent.

Withdraw.

SOLOMON SALOMONS, Esquire, called in, and examined.

652. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I stand as a Contractor in the List for the Sum of £. 685,000.

653. How much of that Sum stands in your own Name?

£. 520,000.

654. Is that whole Sum for yourself only?

No.

655. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons among whom the Remainder is distributed?

I will state what was for myself, to wit, £. 160,000; as to the Remainder I am not at Liberty to mention it; and I should not like to betray a Trust which has been committed to me.

656. Will

656. Will you endeavour to obtain their Permission to mention their Names, and deliver in the List to the Committee?

Yes.

Withdrew.

ELEAZER PHILIP SALOMONS, Esquire, called in, and examined.

657. Are you a Contractor to the late Loan, in whose List, and for what Sum?

Yes, for the Sum of £. 1,711,000

658. How much of that Sum stands in your own Name?

Only £. 358,000, but there is a further Sum of 800,000 in my own List, in the Name of Benjamin and Abraham Goldsmid, which belongs to me.

659. Is the Whole of that Sum of £. 1,158,000 for yourself only?

No.

660. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons among whom the Remainder is distributed?

About 530 or £. 540,000 was for myself—respecting the Remainder I am not at Liberty to state the Distribution.

661. Will you endeavour to obtain Permission of the Persons among whom that remaining Sum was distributed, and deliver in a List of their Names to the Committee?

I will make a Point of it.

662. Has any other Person, directly or indirectly, any Interest in that Sum of £. 530 or 540,000, before mentioned?

No, it is all my own.

Withdrew.

JUDAH PHILIP SALOMONS, called in, and examined.

663. Are you a Subscriber to the late Loan, in whose List, and for what Sum?

I am, in the List of Solomon Salomons, for the Sum of £. 55,000.

664. Is

664. Is that whole Sum for yourself?

Yes,—and no other Person has any Interest in it whatsoever.

Withdraw.

ABRAHAM GOLDSMID, Esquire, called in, and examined.

665. Are you a Contractor to the late Loan, in whose List, and for what Sum?

I am, for the Sum of £. 2,966,000.

666. Are you a Subscriber for any further Sums in the Lists of the other Contractors?

Yes.—

In Mr. Roberts's List for	£. 70,000
In Mr. Aitshie's —	30,000
In Mr. Solomon Salomon's	20,000
In E. P. Salomon's —	930,000
	<hr/>
	1,050,000
	2,966,000
	<hr/>
	4,016,000
	<hr/>

667. For how much of the several Sums for which you appear as a Contractor or Subscriber, amounting to £. 4,016,000, have you delivered in the Names of any other Persons as Subscribers?

To the best of my Recollection £. 524,000.

668. Is the Whole of the Remainder, amounting to £. 3,492,000, for yourself only?

No.

669. Will you state to the Committee how much of that Sum is for yourself, and the Names of the Persons among whom the Remainder is distributed?

£. 432,000 for my Brother Benjamin Goldsmid and myself—as to the remaining £. 3,060,000 I can't give up a List, as I was in Honour bound not to do so—I could furnish the Committee with several Names of Persons to whom I did not make that precise Promise—but as there are several Gentlemen concerned, such as Bankers, it would prove an Inconvenience to them, for fear they might be called on by these Customers for not having allowed them a share; but I can assure the Committee, that there is no Gentleman concerned who has any thing to do in political Matters.

I i

670. Will

670. Will you endeavour to obtain the Consent of the Persons to whom you have alluded, and with their Permission deliver in a List of their Names to the Committee?

I have applied to the major Part of them, and they have universally disapproved of my publishing their Names.

671. Will you then deliver in a List of the Names as perfect as you shall be enabled to make it, and assigning Reasons where the Names do not appear?

I will.

Withdrew.

CHRISTOPHER TERRY, Esquire, called in, and examined.

672. Were you included in the List of Persons who intended to subscribe for the Loan under Mr. James Morgan?

I was.

673. In consequence of Mr. Morgan's Disappointment, were you deputed by any of the Subscribers to his List to wait on the Chancellor of the Exchequer?

At a General Meeting, a Committee was appointed, which Committee deputed me and Mr. Brown to wait on the Chancellor of the Exchequer.

674. Can you state what passed at that Meeting?

I went with Mr. Brown, on or about the 2d of December, to the Chancellor of the Exchequer—We stated to him the Reason of our Attendance, which was, that the Gentlemen of the Committee wished to represent their Grievances, owing to his not having allowing a Competition for the Loan—The Chancellor of the Exchequer, in reply, related what had passed at the Meeting when Mr. Morgan attended for settling the Preliminaries; and said, he wished to satisfy Mr. Brown and me, that what he did was for the Benefit of the Public at large—he also read the Letter that he had received from Mr. Boyd, the Night previous to the intended Meeting: He said, after reading and considering it, he thought "that Mr. Boyd's Claim deserved some Degree of Attention"—I think those were his very Words; but he acknowledged that, in his Opinion, Mr. Boyd had no legal Preference.—The Chancellor of the Exchequer said, he had wished to ascertain, whether any Agreement had been made, at the Time of making the former Loan, respecting Mr. Boyd's Claim; on which he consulted with the Governor of the Bank, with respect to any Conversation which had passed at the former Loan.

Loan.—That the Governor of the Bank informed him, that it had not been usual to make a new Loan till the last Payment of the former one was made.—The Chancellor of the Exchequer was asked, Whether it was his Intention to have settled the Loan on that Day?—he said, that it was not—that his Reason for settling it on that Day was, that Mr. Morgan and Mr. McIlish, having refused to become Competitors, he was left with the other Parties only—that he first consulted with the Governor and Deputy Governor of the Bank on the Terms, and then closed with Mr. Boyd.

675. Have you any Reason to apprehend, that a better Bargain would have been made for the Public, if Mr. Morgan had been admitted to a Competition for the Loan?

I have Reason to think so.

676. Did you give to any Gentleman Authority to state in Parliament, that Mr. Morgan would have made an Offer by at least Two *per Cent.* more advantageous for the Public, had he then been permitted to bid?

I did.

677. Was not that Authority derived in Part from Conversations with Mr. Morgan?

It was.

678. At what Time had you that Conversation with Mr. Morgan, which led you to suppose that he would offer Terms of Two *per Cent.* more favourable to the Public?

The Day after the Loan was agreed upon.

679. Was it not then publicly known what the Terms were?
Yes.

Withdrew.

Received, and read, a Letter from Mr. Pascoe Grenfell, dated Spring Garden, 25th January 1796: on the Subject of his List.

Also, received, and read, a Note from Mr. Goddshall Johnson, dated Albemarle Street, 25th January 1796, on the subject of his List.

Leads,

Lunæ, 1^o die Februarii 1796.

Mr. ABRAHAM GOLDSMID again called in, and examined ;
and delivered in his List.

AND he was asked ;

680. It appearing that the Sum of 1,253,000 yet remains unaccounted for, how is that Sum distributed ?

Among different Persons, to whom I am under Restrictions not to mention their Names, of which the greatest Part are Bankers.

681. Whether, among the Persons whose Names you state yourself to be under an Engagement to conceal, is there any one whom you considered as authorized by the Chancellor of the Exchequer to apply to you to be put on your List, or who is in any way connected with him ?

No one whatsoever—I beg Leave to repeat that there is no one in a political Character (unless there should be any Member of Parliament concerned as a Partner in any Banking or Mercantile House) or in any way whatever connected with the Treasury, that has any Share or Interest whatever in my List ; and this I should be ready at any Time to attest upon Oath.

682. Do you know whether the Sum of £. 130,000, standing in the Name of Goldsmid, Son, and Co. is on their sole Account ?

I know it to be entirely so.

683. Do you know whether the Sum of £. 60,000, standing in the Name of N. Levin, is on his own Account ?

Yes ; and that the £. 55,000 which stands in his Name in the List which I now deliver in for Mr. E. P. Salomons, is also on his own Account entirely.

[And the said List was delivered in.]

684. Do you know whether the Sum of £. 50,000, standing in the Name of L. D. Symons, is on his own Account ?

I know it is.

Withdrew.

Received,

Received, and read, a Letter from Mr. Boyd, dated Sackville Street, 30th January 1796; and also,
A Letter from Mr. James Drummond, dated 27th January 1796, on the Subject of Mr. Mackintosh's Lift.
Also received, and read, a Letter from Judah Ph. Salomons, dated 30th January 1796, stating his having £. 6,000 in the Lift of E. P. Salomons, Esquire.

Mr. GRENFELL again called in, and examined.

685. Do you persist in declining to give in a Lift of the Names of the Persons upon your Lift?

I do—my Reason is, I could not do it without being guilty of a Breach of Promise.

686. Whether, among the Persons whose Names you state yourself to be under an Engagement to conceal, is there any one whom you considered as authorized by the Chancellor of the Exchequer to apply to you to be put on your Lift, or who is in any way connected with him?

Certainly not—and I should be ready to swear this upon Oath, if called upon.

Withdrew.

Martis, 2^o die Februarii 1796.

Mr. JAMES CRAUFURD attended, and delivered in his Lift.

MEYER COHEN, Esquire, called in, and examined.

687. IT appears that you are a Subscriber on Mr. E. P. Salomon's Lift for the Sum of £.200,000, is that Sum entirely on your own Account?

It is—no other Person is directly or indirectly concerned, or has any Interest therein.

Withdrew.

K k

Mr.

Mr. JOHN BATTYE again called in, and examined;

And he desired to give the following Explanation to his former Evidence;

My Name stands on Mr. Thelluson's List for £.43,000.—I before informed the Committee that £.7,000 of that Sum was for myself and Partner—the other £.36,000 (not being immediately concerned in it) had escaped my Recollection when I was left before the Committee—It was thus divided.

[List delivered in.]

Mr. THOMAS HAMMERSLEY attended, and delivered in his List.

And he was asked,

688. Did the Chancellor of the Exchequer, or any Person whom you considered as authorized by him, make any Application to you respecting the Distribution of that Share of the Loan of which you had the Disposal?

Certainly not.

Withdrew.

Mr. ELLIS WERE again called in, and examined.

689. Have you brought the List with you of the £. 100,000 which remained unaccounted for, of that Part of the Loan which was distributed by the House of Messrs Roberts, Curtis, and Co., a wit, 3,066,000?

I have not.

690. State your Reason why you persist in your Refusal?

I have resorted to the Gentlemen, who will not permit it.

691. Did the Chancellor of the Exchequer, or any Person whom you considered as authorized by him, make any Application to you respecting the Distribution of that Share of the Loan of which you had the Disposal?

No; and I should have no Objection to make an Affirmation to the Truth of that Assertion.

Withdrew.

Received,

Received, and read, a Letter from Mr. George Ridge, dated Charing Cross, February 2, 1796, inclosing his List.

Also, received, and read, a Letter from Mr. James Atkinson, dated Lombard Street, 2nd February 1796, inclosing his List.

Also, received, and read, a Letter from Henry Davidson, dated Bedford Square, Monday, 1st February, inclosing his List.

Also, received, and read, a Letter from Sir Robert Herries, dated St. James's Street, 1st February 1796, inclosing his List.

APPENDIX.

A P P E N D I X.

Appendix, N^o 1.

Kenington Gore, Nov^r 16, 1793.

SIR,

I HAVE the Honor to acquaint you, that, considering it to be your fixed Principle in all possible Cases to dispose of Loans by Competition; I have formed a List to enable me to offer for the ensuing Loan, to the Amount of 15 Millions, and to be extended if necessary.—The Subscribers are about 400 real Stockholders, and monied Men, and are prepared to make the Payment.—I have at my Banker's upwards of £. 300,000, and can have £. 200,000 more at a Moment's Notice, to deposit as a Security.—It has been my Aim to have no Subscribers for large Sums, but to diffuse the Subscription; and I can with Confidence assure you, Sir, that the List is complete and proper for the Purpose, and will tend to advance the Price of the Contract.—And considering, that, in conducting so important a Concern, it is proper for me to be prepared to meet all possible Events; and reflecting, that Circumstances may make it necessary, and Parliament may agree to guarantee a further Loan to be raised in England for His Majesty the Emperor; in that case, I am ready, on Behalf of my List of Subscribers, to conform to your own Conditions, by a positive or eventual Agreement; having entire Confidence that you always act with the best Intentions, and conformable to Justice.—I have the Honor to be,

SIR,

Your most

The R^t Hon^{ble} R^{ts} P^{ers}.

L 1

Appendix.

Appendix, N° 2.

Bank of England,
Dec' 17th 1795.

COPIES of the different LISTS of the SUBSCRIBERS to
the LOAN of the present Year (for the Service of the Year 1796)
as sent into the Bank by the Contractors for the same.

			£.
Governor and Dep ^y Governor of the Bank	—	—	100,000
Governor, Dep ^y Governor, and Directors of the Bank	—	—	400,000
The East India Company	—	—	300,000
Royal Exch ^d Assurance Company	—	—	200,000
London Assurance Company	—	—	200,000
South Sea Company	—	—	200,000
Trinity House	—	—	100,000
Abraham Newland, for himself and Office	—	—	100,000
Pastor Grenfell, Esq ^r	—	—	100,000
Ellis Wort, Esq ^r	—	—	100,000
McG ^r Boyd, Benfield, and C ^r	—	£. 5,704,000; viz.	
To John Julius Angerstein, Esq ^r		350,000	
Godschall Johnson, Esq ^r	—	350,000	
Chas ^r Herries, Esq ^r and C ^r	—	250,000	
Sir Francis Ford, Bart.	—	100,000	
Will ^m Smith, Esq ^r , Lombard Street,		50,000	
Geo. Smith, Esq ^r D ^r	—	50,000	
Jasper Atkinson, J ^r , Esq ^r D ^r	—	50,000	
Edw ^d McCulloch, Esq ^r and C ^r		100,000	
Thos ^r Hammerley, Esq ^r	—	100,000	
Carr ^d over	£. 1,400,000		1,800,000

	£.	£.
Bro ^d over	1,400,000	1,800,000
Sir Rob ^t Herries and C ^t $\left\{ \begin{array}{l} 2 \text{ of } 1000. \\ 8 \text{ of } 500. \\ 6 \text{ of } 300. \\ 12 \text{ of } 100. \end{array} \right\}$	80,000	
Messrs. Walwyn, W ^m Petrie, and C ^t	50,000	
John Petrie, Esq ^r — —	25,000	
Will ^m Petrie, Esq ^r — —	25,000	
Messrs. J. Petrie, Campbell, and C ^t	50,000	
Messrs. Davidson and Graham —	75,000	
James Carey, Esq ^r — —	20,000	
John Barrer, Esq ^r — —	50,000	
Daniel Giles, Esq ^r — —	90,000	
Daniel Giles, Jun ^r , Esq ^r — —	20,000	
Edw ^d Macon, Esq ^r — —	10,000	
Sam ^l Brecherolt, Esq ^r — —	10,000	
Sam ^l Bofanquet, Esq ^r — —	10,000	
Brook Watson, Esq ^r — —	20,000	
Peter Deibrouffes, Esq ^r — —	5,000	
John Shoolbred, Esq ^r — —	8,000	
Gilbert Young, Esq ^r — —	5,000	
Cuthb ^t Rippon, Esq ^r — —	5,000	
Messrs. Cheap and Loughnan —	50,000	
James Arthur, Esq ^r — —	25,000	
Edm ^d Larken, Esq ^r — —	10,500	
The ^r Higgins, Esq ^r — —	12,500	
J. P. Hankey, Esq ^r — —	10,000	
John Rae, Esq ^r — —	8,000	
Carr ^d over	2,074,000	1,800,000

	Bro ^r fore ^r	£	£
	—	1,074,000	1,800,000
Messrs. Caldecough and Boyd	—	10,000	
Edw ^d Vaux, Esq ^r	$\left\{ \begin{smallmatrix} 10 \text{ m.} \\ 5 \text{ m.} \end{smallmatrix} \right\}$	—	15,000
John and Alex ^d Anderson, Esq ^r		10,000	
Geo. Yelverton Kendall, Esq ^r	—	25,000	
J ^r Brogden, Esq ^r	—	30,000	
Messrs. Pieschell and Brogden	$\left\{ \begin{smallmatrix} 20 \text{ m.} \\ 20 \text{ m.} \end{smallmatrix} \right\}$	50,000	
Alex ^d Baxter, Esq ^r	—	10,000	
John Taylor Vaughan, Esq ^r	—	20,000	
Will ^m Gemmell, Esq ^r	—	20,000	
Rob ^t Watts, Esq ^r	—	50,000	
Messrs. Newnham, Everett, and C ^r		30,000	
Geo. Wheatley, Esq ^r	—	10,000	
Messrs. Kyrmer, M ^r Taggart, and C ^r		10,000	
R. L. Willis, Esq ^r	—	3,000	
Will ^m Bell, Jun ^r , Esq ^r	—	8,000	
Isaac Miner, Esq ^r	—	20,000	
Messrs. Milligan and Mitchell	—	10,000	
J ^r Burn, Esq ^r	—	10,000	
John Palfrey, Esq ^r	—	15,000	
Fran ^c Melvil, Esq ^r	—	10,000	
J ^r Sibbald, Esq ^r	—	30,000	
Messrs. Marm ^r and Geo. Peacock	—	5,000	
John Anthony Recker, Esq ^r	—	15,000	
Daniel Henry Rucker, Esq ^r	—	5,000	
Godfrey Thomas, Esq ^r , and Son		30,000	
Carr ^d over	—	1,525,000	1,800,000

	Bro ^t over	£. 2,525,000	£. 1,800,000
Abraham Newland, Esq ^r	—	20,000	
Messrs. Biddulph, Cocks, and C ^r	—	15,000	
Will ^m Lushington, Esq ^r	—	40,000	
Messrs. Boldero and C ^r	—	20,000	
J ^r Craufurd, Esq ^r	—	100,000	
Messrs. Sikes, Snaith, and Snaith	—	10,000	
Barclay Goodrich, Esq ^r	—	10,000	
Gill ^{ts} Franklyn, Esq ^r	—	8,000	
Geo. Cusling, Esq ^r	—	8,000	
John Ribes, Esq ^r	—	8,000	
Mr. Will ^m Hancock	—	200,000	
Mr. Rich ^d Oslin	—	200,000	
Will ^m Forster, Esq ^r	—	3,000	
Philip Rillies, Esq ^r	—	5,000	
Richard Barwell, Esq ^r	—	10,000	
Aug st R. Hankey, Esq ^r	—	3,000	
Edw ^d Cox, Esq ^r	—	10,000	
Messrs. Blancheny, Chauvet, and C ^r	—	5,000	
Rob ^t Hankey, Esq ^r	—	10,000	
Messrs. Coles, Godwin, and Coles	—	10,000	
John Walter, Esq ^r	—	4,000	
Messrs. Pugh and Bainbridge	—	4,000	
W ^m Edwards, Esq ^r (Assistant of the Bank)	—	5,000	
W ^m Kingsford, Esq ^r	—	10,000	
W ^m Grant, Esq ^r (of Edinburgh at Bank's Hall)	—	10,000	
W ^m Ogilvie, Esq ^r	—	8,000	
		<hr/>	<hr/>
Car ^d fore ^d	—	2,161,000	1,800,000

M m

	Beo' form ^d	—	£.	£.
			3,261,000	1,800,000
Coloed Barry	—	—	8,000	
Rob ^t Penie, M. D.	—	—	5,000	
R. M. Spence, Esq ^r	—	—	5,000	
John Nethitt, Esq ^r	—	—	50,000	
Messrs. Phyn, Ellice, and Inglis			10,000	
Fran ^c Melvill, Esq ^r (for Baron Wolff)			10,000	
Drummond Smith, Esq ^r		—	10,000	
Tho ^s Listerdale, Esq ^r	—	—	25,000	
Will ^m Newbushipp, Esq ^r	—	—	5,000	
J. N. Mallard, Esq ^r	—	—	5,000	
H. Tahourdin, Esq ^r	—	—	8,000	
Geo. Munro, Esq ^r	—	—	4,000	
Pat. Gen. Crawford, Esq ^r	—	—	10,000	
Mr. J. Humble (Hullion Office)			5,000	
Rich ^d Moleworth, Esq ^r		—	5,000	
Barth ^m Huber, Esq ^r	—	—	20,000	
Ja ^s Reed, Esq ^r	—	—	10,000	
Sir Ja ^s Edgile and Co.		—	30,000	
W. H. Coesvelt, Esq ^r	—	—	5,000	
Rob ^t Saunders, Esq ^r	—	—	5,000	
Rich ^d Parkins, Esq ^r	—	—	5,000	
H. W. Johnston, Esq ^r		—	5,000	
Sir John Eamer	—	—	20,000	
Messrs Eamer, Wells, and Hentley	—		10,000	
Tho ^s Watlen, Esq ^r (Aldermanbury)			5,000	
Messrs. Senior and Mendes	—		10,000	
Carr ^d over	—	—	3,551,000	1,800,000

	£.	£.
Brooker	3,552,000	1,800,000
Messrs. Mac Farlane, Fraser, and Co.	10,000	
Will ^m Sharp, Esq ^r	— — —	4,000
John Mackay, Esq ^r	— — —	5,000
Rob ^t Sladr, Esq ^r	— — —	3,000
Messrs. J. M. Storer and Co.	— — —	10,000
Ja ^s Seaton, Esq ^r	— — —	3,000
Ja ^s Mackenzie, Esq ^r	— — —	4,000
J. A. Dubouffon, Esq ^r	— — —	4,000
Messrs. Barclay's and Tristram	— — —	30,000
Will ^m Ward, Esq ^r	— — —	10,000
John Chasie, Esq ^r	— — —	10,000
Mr. Hotten	— — —	5,000
Sir Andrew Hammond	— — —	5,000
Thos Reid, Esq ^r (Imperial Ann ^r Office)	— — —	5,000
And ^r Mangin, Esq ^r	— — —	12,000
Edw ^d Maxwell, Esq ^r	— — —	25,000
Mrs. Anne Renée Bostems-Achard	— — —	10,000
Henry Hoyle Odde, Esq ^r	— — —	5,000
Messrs. Lockhart and Co. (for Mr. Ogden)	— — —	5,000
Will ^m Adam, Esq ^r	— — —	5,000
L. R. Mackintosh, Esq ^r $\left\{ \begin{array}{l} 20 \text{ m.} \\ 30 \text{ m.} \\ 10 \text{ m.} \\ 10 \text{ m.} \end{array} \right\}$	— — —	70,000
John Will ^m Ker, Esq ^r	— — —	150,000
Walton-Boyd, Jun ^r , Esq ^r	— — —	150,000
John Stockwell, Esq ^r	— — —	20,000
Boyd, Benfield, and Co.	— — —	1,593,000
		<hr/> 3,704,000
Carri ^d forward	— — —	<hr/> 7,504,000

	Br ^d farw ^d	—	—	£.
				7,504,000
Messrs. Roberts, Curtis, and Co.	—	£. 2,966,000; viz ^t .		
Chas ^r Brooke	—	—	11,000	
John Smother Anson	—	—	3,000	
Edw ^d Aulica	—	—	2,000	
Jas ^r Arthur	—	—	11,000	
Will ^m Atkinson	—	—	22,500	
Benj ^r Babbage	—	—	3,000	
John Bolland	—	—	11,000	
John Brazier	—	—	5,500	
Jas ^r Bidden	—	—	3,000	
Chas ^r Brunfildon	—	—	16,000	
Le Merle De Beaufond	—	—	4,000	
Joseph Berwick	—	—	45,000	
Will ^m Barker	—	—	11,000	
Geo. Bogg	—	—	5,500	
Jere Badley	—	—	5,500	
Benj ^r Badley	—	—	5,500	
Jos. Bushman	—	—	9,000	
Thos ^r Berwick	—	—	5,500	
Will ^m Borradaile	—	—	11,000	
Rob ^t Crafton	—	—	11,000	
Benj ^r Collier	—	—	5,500	
Chas ^r Clarke	—	—	5,500	
John Coofins	—	—	9,000	
Peter Clark	—	—	5,500	
Can ^d over	—	—	217,500	7,504,000

	Bro ^d over	—	£ ^s 227,500	£ ^s 7,504,000
Will ^m Charteris	—	—	11,000	
Harvey Christian Cumbe	—	—	11,000	
Will ^m Cosingham	—	—	16,500	
John Carlin	—	—	5,500	
Chas ^t De Croix	—	—	22,500	
Tim ^s Curtis	—	—	45,000	
Geo. Curtis	—	—	9,000	
Ja ^s Curtis	—	—	9,000	
Will ^m Christopher	—	—	9,000	
John Champion	—	—	3,000	
Sir Lionel Durrell, Bart.	—	—	11,000	
Rice Dumas	—	—	3,000	
John Dunkin, Jun ^r	—	—	11,000	
Thos ^t Browne	—	—	5,500	
Chas ^t Dunkin	—	—	11,000	
Ja ^s Shaw	—	—	21,500	
Ja ^s Douglas	—	—	11,000	
John Deter	—	—	2,000	
Thos ^t Dykes	—	—	11,000	
Cornelius Donovan	—	—	5,500	
Ja ^s Evans	—	—	5,500	
Sam ^l Edwards	—	—	5,500	
Chas ^t Flower	—	—	22,500	
Will ^m Fensling	—	—	5,500	
Thos ^t Flint	—	—	9,000	
John Farley	—	—	5,500	
Chas ^t Fowler	—	—	2,000	
Cart ^d fore ^d	—	—	518,000	7,504,000

N o

	Bro ^d fore ^d	—	£. 510,000	£. 7,504,000
Moses Fernandez	—	—	5,500	
John Fryer	—	—	11,000	
John Gillon	—	—	11,000	
Ab ⁿ Goldsmid	—	—	50,000	
Benj ^d Goldsmid	—	—	20,000	
Edw ^d Wigan	—	—	16,500	
John Gray	—	—	11,000	
Will ^m Gellion	—	—	6,500	
Abner Goldsmid	—	—	22,500	
G. T. Goodenough	—	—	11,000	
John Vincent Gandolfi	—	—	11,500	
Stephen Griffin	—	—	5,500	
P. Gregson	—	—	5,500	
Anth ^d Giednerki	—	—	5,500	
Gro. Tickner Hardy	—	—	5,500	
Tho ^s Higgins	—	—	11,000	
John Hellier	—	—	11,000	
John Hunter, of Gubbins	—	—	11,000	
Chas ^s Hippauf	—	—	5,500	
Rich ^d Holbert	—	—	22,500	
Will ^m Hall	—	—	9,000	
Hon ^{ble} Henry Hobart	—	—	5,000	
* John Hunter, of Tax Office	—	—	10,000	
Will ^m Hunt	—	—	3,000	
John Humble	—	—	9,000	
Will ^m Howard	—	—	33,500	
Will ^m Hobson	—	—	5,500	
			<hr/>	<hr/>
	Carri ^d over	—	876,500	7,504,000

	Bro ^r over	—	£. 876,500	£. 7,504,000
Geo. Hobson	—	—	18,000	
John Thacker Jennings	—	—	5,500	
John Jones	—	—	12,500	
Joseph James	—	—	5,500	
Tho ^r Kingsey	—	—	5,500	
Tho ^r Leverton	—	—	3,000	
Geo. Louch	—	—	5,500	
Tho ^r Lewis	—	—	22,500	
Joseph Lascasser	—	—	9,000	
John Lightfoot	—	—	6,500	
Joseph Philip Le Jeune	—	—	2,000	
Leon ^r Lazenby	—	—	3,000	
Angel Levy	—	—	3,000	
Gabriel Leekie	—	—	2,000	
John M ^r Nabb	—	—	5,500	
Will ^r Mitchell	—	—	9,000	
Israel Moravia	—	—	2,000	
Barnaby Murphy	—	—	5,500	
Sam ^r John Maud	—	—	5,500	
Jacob Montefiera	—	—	5,500	
Tho ^r Margary	—	—	11,000	
Will ^r Yarnon Mills	—	—	33,500	
Tho ^r Maskin	—	—	9,000	
Ab ^r Mocatta	—	—	45,000	
Jacob Mocatta	—	—	7,500	
Moses Mocatta	—	—	7,500	
	Cur ^r fore ^t	—	1,146,500	7,504,000

A P P E N D I X, N^o 2.

	Bred ^d forw ^d	—	£. 1,214,500	£. 7,504,000
Dan ^d Mocatta	—	—	7,500	
John Mason	—	—	11,000	
Will ^m Menifee	—	—	5,500	
Rob ^t Maitland	—	—	16,500	
Sam ^l Marshall	—	—	4,500	
Chas ^t M ^c Carthy	—	—	5,500	
Joseph Metcalfe	—	—	9,000	
John Naylor	—	—	16,500	
Tho ^s Nesbitt	—	—	5,500	
Will ^m Nanson	—	—	11,000	
Chas ^t Norris, Jun ^r	—	—	2,000	
Tho ^s Plummer	—	—	11,000	
Mark Prager, Sen ^r	—	—	22,500	
Tho ^s Place	—	—	5,500	
Edw ^d Peakes	—	—	5,500	
Ebenezer Maitland	—	—	5,500	
Tho ^s Place	—	—	5,500	
Edw ^d Allfrey	—	—	11,000	
John Rich ^d Ripley	—	—	11,000	
Williams Robbins	—	—	11,000	
Jeremiah Royds	—	—	11,000	
Shakelpear Reed	—	—	11,000	
Dan ^d Stephens	—	—	9,000	
Will ^m Shepherd	—	—	11,000	
John Henry Schneider	—	—	11,000	
John Spicer	—	—	11,000	
			<hr/>	<hr/>
Car ^d over	—	—	1,213,500	7,504,000

			£.	£.
	Rec ^d over	—	1,393,500	7,504,000
Will ^m Sutton	—	—	28,000	
St. Andrew St. John	—	—	5,000	
Sawyer Spence	—	—	5,500	
Rob ^t Scott	—	—	5,500	
Will ^m Scott	—	—	11,000	
John Scott	—	—	5,500	
Rich ^d Smiles	—	—	22,500	
Arthur Shakespear	—	—	11,000	
Jeremiah Sney	—	—	3,000	
John Shephard	—	—	5,500	
Thos ^s Sanders	—	—	5,500	
Will ^m Thompson	—	—	3,000	
Wingfield Turner, Jun ^r	—	—	5,500	
Frank Town	—	—	3,000	
J. G. Tawney	—	—	5,500	
Geo. Tierney	—	—	9,000	
J. Taverner	—	—	3,000	
Geo. Vaux	—	—	5,500	
Will ^m Wilson	—	—	5,500	
Cha ^s Edw ^d Wilkiss	—	—	16,500	
Row ^d Webster	—	—	5,500	
Pastor Grenfell	—	—	11,500	
Sam ^l Weyman Weddell	—	—	5,500	
H. C. Woolrych	—	—	5,500	
Rich ^d Williams	—	—	9,000	
Alex ^r Wadon	—	—	3,000	
			<hr/>	<hr/>
	Cur ^d forw ^d	—	1,699,000	7,504,000

O 2

	Brought forward	—	£. 1,699,000	£. 7,504,000
Jas' Woodbridge	—	—	5,500	
Wm th Walker	—	—	11,000	
Tho ^s Jacob White	—	—	10,000	
Geo. Wood	—	—	3,000	
Ab ^m Roberts	—	—	79,000	
John Parkinson	—	—	61,500	
Henry Wheeler	—	—	16,500	
Tho ^s Kemble	—	—	22,500	
Tho ^s King	—	—	5,500	
Will ^m Cooks	—	—	2,000	
Geo. Ridge	—	—	56,000	
Henry Wakeman	—	—	33,500	
Anthony Lechmere	—	—	21,500	
John Walker Willson	—	—	9,000	
Benj ^m Willson	—	—	9,000	
John Tweedy	—	—	21,500	
Will ^m Walter	—	—	5,500	
Tho ^s Eyton	—	—	21,500	
John Perfect	—	—	16,500	
Jas Pilliner	—	—	33,500	
Chas' Hetmyold	—	—	235,000	
Hugh Bell	—	—	11,000	
Will ^m Clay	—	—	5,500	
Tho ^s John Taylor	—	—	5,500	
Edw ^d Warner	—	—	28,000	
Will ^m Galley	—	—	33,500	
Joseph Burnick	—	—	501,500	
			<hr/>	2,966,000
			Carr ^d over	<hr/> 10,470,000

Bro^d over — £. 10,470,000

Messrs. Benjⁿ and Abⁿ Goldfinch — £. 2,566,000, viz^t.

Will ^m Math ^s Raikes	—	—	50,000
Job Math ^s Raikes	—	—	50,000
Dan ^l Melfman	—	—	10,000
Joshua Knowles	—	—	10,000
Edw ^d Melfon	—	—	5,000
John Milward	—	—	10,000
Sam ^l Boddygget	—	—	20,000
Daniel Giles	—	—	25,000
Joseph Kaye	—	—	10,000
Will ^m Alers	—	—	33,000
Rich ^d Boller	—	—	10,000
Alex ^s Champion	—	—	11,000
E. B. Loyfada	—	—	50,000
Job Mathew	—	—	15,000
Fran ^s Martin	—	—	5,000
Ab ⁿ Mocasta	—	—	10,000
Joseph Nott	—	—	10,000
Sir Richard Newe	—	—	15,000
Abraham Newland	—	—	10,000
John Pegat	—	—	30,000
Godfrey Thornton	—	—	10,000
Chr ^s and Stephen Telfier	—	—	30,000
Brook Watson	—	—	10,000
Benj ⁿ Winthrop	—	—	10,000
Claude Sroet	—	—	50,000
John Pearle	—	—	10,000
W ^m Steer, Jun ^r	—	—	10,000
Carr ^d sum ^t	—	—	514,000
			10,470,000

	Bro ^d farw ^d	—	£.	£.
			514,000	10,470,000
Cornwall Smalley	—	—	10,000	
Benj ^e and Ab ^m Goldfinch	—	—	2,442,000	
			<hr/>	2,966,000
Mr. E. P. Salomons	—	—	£. 1,711,000	<i>viz.</i>
Messrs. Boyd, Benfield, and Co.	—	—	285,000	
Philip Antrobus, Esq ^r	—	—	25,000	
F ^r and Cha ^r Van Notten, and Co. Esq ^{rs}	—	—	24,000	
Daniel Güter, Esq ^r	—	—	50,000	
Cha ^r Steers, Esq ^r	—	—	17,000	
Job Mathew, Esq ^r	—	—	3,000	
Will ^m Baker, Esq ^r	—	—	15,000	
Benj ^e and Ab ^m Goldfinch, Esq ^r	—	—	150,000	
— — Ditto	—	—	800,000	
E. P. Salomons	—	—	358,000	
			<hr/>	1,711,000
Mr. Peter Thelluffon, for himself and Sons	£. 1,141,000.			
G. W. Thelluffon	—	—	245,000	
Cha ^r Thelluffon	—	—	200,000	
H. T. Churchill	—	—	40,000	
The ^r Moore	—	—	20,000	
B. D. Flood	—	—	10,000	
Cornwall Smalley	—	—	50,000	
A. F. Haldimand	—	—	45,000	
John Barrye	—	—	43,000	
P. H. Kuhff	—	—	15,000	
Sam ^l Horn	—	—	10,000	
Edw ^d Gwackin	—	—	5,000	
			<hr/>	
Carri ^d over	—	—	613,000	15,147,000

	Bro ^t over	—	£. 685,000	£. 152,147,000
Cha ^s Teiffier	—	—	5,000	
L. L. André	—	—	5,000	
P. Grenfell	—	—	5,000	
J. R. Ripley	—	—	3,000	
T. J. and P. Colbart	—	—	2,000	
Dav ^d Piffard	—	—	8,000	
Peter Thellusson	—	—	435,000	
			<u>435,000</u>	1,141,000
George Ward, Esq ^r	—	—	—	685,000
Solomon Salomons	—	—	£. 685,000; viz ^t .	
			<u>685,000</u>	
Rich ^d Buller, Esq ^r	—	—	70,000	
Judah Philip Salomons	—	—	55,000	
Joseph Salomons	—	—	20,000	
B. and A. Goldfinch	—	—	20,000	
Solomon Salomons	—	—	510,000	
			<u>510,000</u>	685,000
Rawson Allshie, Esq ^r	—	—	—	342,000
				<u>£. 11,000,000</u>

A. Newland, Chief Cashier.

Appendix, N° 3.

Sackville Street, 24 November 1795.

SIR,

WE beg Leave to represent to you, on Behalf of ourselves and the other Contractors for the Loan of last Year, that the Contract was entered into under the Condition that no other Public Loan for this Country should be made, until the Period fixed for the last Payment of the Loan then contracted for should have elapsed.

We conceive, that on this Account we have an undoubted Right to object to the Negotiation of the Loan now proposed to be contracted for, until the Period assigned us for the Sale of our Scrip shall expire, viz. the 15th January next. This is not one of those Rights of which Envious People sometimes avail themselves, for the mere Purpose of giving Trouble—it is a Right which is founded in Justice, and the Nature of Things, recognized by constant Practice and public Opinion, and which we cannot relinquish without evident Loss. That this may appear to you perfectly clear, we beg Leave to state, that there is at this Moment still floating in the Market the Value of Five Millions of Money in Scrip, which remains to be converted into Stock. Several of the Contractors for the last Loan are Holders of this Scrip, and they must inevitably suffer by the Introduction of Eighteen Millions more into the Market, while so large a Portion of last Year's Scrip is still on Hand.

While we thus assert our Right to prevent the Negotiation of the Loan now in Contemplation, we are both to, exercise this Right to your Inconvenience, or to the Detriment of the Public, and are therefore willing to waive it, upon Condition that the Injury which must result from the Introduction of so large a Sum of Scrip into the Market, before (if we may so express ourselves) our exclusive Lease of the Market expires, be compensated to us by the Chance of Advantage to arise from the new Loan, on which Ground we presume to claim the Preference of contracting for it.

By the assigned Powers of our Party we are enabled to give the highest Price that ought to be given, and we can assure you, with great Sincerity, that in the Event of your consenting to a private Negotiation, our Offer shall be fully as liberal as if we had no Preference whatever, and that it shall equal your Expectations.

We are aware that your Acquiescence in this Proposal must meet with Difficulty in your own Mind, on Account of your Predilection in Favour of public Competition; but to reconcile as much as possible the Principle of Competition with what we conceive to be our undoubted Right, we are willing to submit it on the present Occasion to a certain Degree.

We are willing to allow the proposed Loan to be exposed to Competition, upon Condition that the Option shall be expressly reserved to our Party of taking the Loan at such a Price as shall be equal in Value

due to one Half *per Cent*, upon the whole Sum borrowed above the highest Offer of the Competitors.

If any solid Objections can be made to both these Proposals, we shall be happy to adopt any other Measure more agreeable to you, by which you may on the one Hand be secured against undue Advantage on our Part, and on the other we may preserve our Right, or obtain in lieu of it such a Preference as we conceive to be justly due to our particular Situation.

We have the Honour to be, with great Respect,

Sir,

Your most obedient
humble Servants,
*Walter Boyd,
Abram Roberts.*

RE. hon. *William Pitt, Sec. Sec.*

Appendix, N^o 4.

(Copy.)

London, December 7th 1795.

SIR,

I Beg Leave to offer to contract for the intended Loan, whatever the Amount may be, for the Service of the Year 1796, on the following Terms; viz.

For every £. 100 to receive £. 120 3 *per Cent*. Consols.
25 Reduced 3 *per Cents*.
and 4 s. 6 d. Long Ann^y

the Interest on the Consolidated 3 *per Cents*. to commence from the 5th July last, and on the Reduced the 10th October last, and the Long Annuities to commence also on the 10th October last, the first Payment of 10 *per Cent*. to be made on Thursday next the 20th Instant, and the other Payments according to the Regulation already at the Bank of England.

I have the Honour to be, Sir,

Your most obedient
and most humble Servant,
James Morgan.

Right hon^{ble} *W^m. Pitt, Sec. Sec.*

I have not mentioned any Sum for the Amount of the Loan, because I am not exactly informed, but I understand it is expected to be Eighteen or Nineteen Millions, or thereabouts.

James Morgan.

Appendix,

Appendix, N^o 5.

(Copy.)

Sackville Street, 23 November 1795.

SIR,

HAVING heard that this Day had been appointed for an Interview between you and the Persons intending to offer for the ensuing Loan, Mr. Roberts and I were upon our Way from the City to desire an Audience of you previous to your receiving the Candidates, when we learned at the Bank that the Meeting was put off till Wednesday.

I beg Leave to solicit, on the Part of Mr. Roberts and myself, as representing the whole Contractors for late Yem's Loan, the Honour of an Interview with you as early To-morrow as may be consistent with your Convenience, that we may have an Opportunity of stating certain Circumstances peculiar to our Situation, which it is of great Importance should be well understood before any public Interview respecting another Loan takes place. I had, upon the Assurance that you gave me that you would send for our Party previous to any such Interview, acquainted them that they would not be deprived of a proper Opportunity of stating what they had to say, before any other Steps would be taken about another Loan; and I was therefore mortified to find that a Meeting was on the Point of taking place, without any such previous Opportunity having been afforded them.

I have the Honour to be, &c.

(Signed)

*Walter Boyd.*The Right hon^{ble} W^m Pitt.Appendix, N^o 6.

Kensington Gore, December 22d 1795.

SIR,

REFLECTING on the Question, if I would ask the Gentlemen that I expected an Answer from on the 29th October, for Leave to give in his Name; it now appears to me, as the Circumstance was mentioned merely to account for my stopping on that Day to receive Subscriptions, that it is improper for me to make any Application, or in any Manner endeavour to involve Persons in Questions arising from a Transaction in which they have not been concerned, and have not the least Knowledge of. There were a great many Offers and Application as well as that attended to, which were refused or rejected on various
Grounds,

Grounds, and which I consider as private and confidential; and therefore I humbly hope the Honourable Committee will not press such Questions to me.

I have the Honour to be, Sir,

Your most obedient humble Servant,

James Almon.

William Smith, Esq. Chairman of the Committee
of the Honourable House of Commons.

Appendix, N^o 7.

(Copy.)

Sackville Street, 26 August 1795.

SIR,

WHEN I had the Honour to suggest to you the Plan by which I proposed to give the Treasury the Anticipation of that Part of the Loan which becomes due in November, December, and January, I fully explained that it was by Means of Acceptances of the Treasury for these Periods that I could accomplish this Anticipation—I stated to you the Necessity there would be (however full of Money my House might happen to be occasionally) for me to have in Hand negotiable Effects, by which I might at any Time be able to replace the Money which we might have advanced, declaring however my Readiness to make the first Advance without any such Effects, because I imagined they could not be prepared before the first Advance might be wanted.

Agreeably to this Explanation, and the Arrangement that seemed to be understood between us, I expected to have made the first Payment last Week, and to have been authorized to order Drafts to be made upon the Treasury, in the Proportions and at the Periods that might have best suited the Purposes of the Arrangement for the first and future Payments, by which Means, while I should have had the Satisfaction of promoting the public Service, I should also have been sure that no possible Inconvenience could result to myself from it.—Such having been my Ideas of the Arrangement, you will not be surprised, that the Uncertainty as to the Periods of making the Advances, which you appeared to be in Yesterday, should lead me to fear that you may not have precisely the same Ideas of it, and that thus unpleasant Disappointments might arise to both Parties. It is to prevent the Possibility of any such Disappointments that I trouble you with this Letter.

My only Object in the Business, is to accomplish in a satisfactory Manner the Wish of Government, and taking beforehand the necessary Steps for insuring Success; if upon Examination you find you can dispense with the *Bank* as you have already found Means to dispense with the *Half* of the original Sum, I shall be extremely happy at it, because the Business is by no Means so much an Object of *Dispute* as of *Care* and

Q 9

Almon;

And, 'tis not an Advantage that I long to reap, but a Service of some Difficulty and Delicacy which I am solicitous to perform with Success; 'tis not a Thing that can be done at any Time on the shortest Notice, but an Operation that, with the necessary previous Consent of Measures, may be carried through with Success.—It is not necessary that Government should sustain the Loss of a single Day's Interest more than their Occasions require, although the Acceptances of the Treasury may be granted before they receive the Value of them in Money.

What I with particularity to be at a Certainty about, is, whether or not the Anticipation will be wanted; when the different Installments will be required; and if I may positively reckon upon receiving the Acceptances of the Treasury: I may call for them, in Return for Money or Effects falling due at the particular Periods when the Money happens to be wanted.—If the Business is to go on, official Letters on these Points will be necessary, because, in an Affair of so vast a Magnitude for One House, there must not exist a Possibility of Mistake or Delay.

I have the Honour, &c.

(Signed)

Walsh Esq.

To the Right hon^{ble} W^m Pitt.

Appendix, N° 8.

(Copy.)

SIR,

I AM commanded by the Lords Commissioners of His Majesty's Treasury to inform you, that the public Service requiring the Anticipation of the Receipt of those Parts of the Installments of the last Loan, and of the Payments to the Lottery, which are not yet due, it is their Lordships Desire that you should make these Anticipations, by paying into the Office of the Paymaster General of His Majesty's Forces the following Sums:

£. 500,000 on or before the 30th Instant.

£. 500,000 on or before the 30th October.

And in order to reimburse the Advances to be made, it is their Lordships Order that you should draw or cause to be drawn, at such Times and in such Sums as you may find most convenient to you, Bills of Exchange upon their Lordships, payable at the following Periods, viz.

To the Amount of £. 500,000 payable 30th November 1795.

500,000

24th January 1796.

1,000,000

Together with Interest at 5 per Cent. upon the Advances you may have

have made from the Dates of these Advances, until the Dates at which the Bills upon their Lordships become payable.

Should Circumstances happen to render any Change necessary in this proposed Arrangement, there will be Time to give you Notice of it before you order the Drafts for the Payment in October.

I am, Sir,
Your very obedient Servant,

Charles Long.

Treasury Chambers,
September 12th 1795.

Walter Boyd, Esq.

It is perfectly understood, that you are to be allowed Interest at the Rate of 5 per Cent. upon such Sums as your House shall have been, or in future may be in Advance for the Service of Government.

Appendix, N° 9.

(Copy.)

Sackville Street, 14 September 1795.

SIR,

IN Consequence of the Letter with which you honoured me on the 12th Instant, I beg Leave to inclose Bills of Exchange on the Lords Commissioners of His Majesty's Treasury, for £. 505,668 10 — dated Hamburgh, 31st August, at Three Months Date, which I request you will have the Goodness to accept, and return me To-morrow. The Value shall be paid on Saturday into the Office of the Paymaster General of His Majesty's Forces, agreeably to your Directions.

My Cousin, Mr. Boyd, Junior, having been at Hamburgh the 30th August, I thought proper to get him to draw the Bills, in order to keep the Operation as much as possible within the Knowledge of my own House, and to save the Expence of a Commission, which we must have paid had we employed any House to draw on their Lordships.

I am, &c.
(Signed)

Walter Boyd.

Charles Long, Esq.
Secretary to the Treasury.

N. B.—The Bills mentioned in the above Letter, it was afterwards agreed should be dated the 7th of August, and made payable at 4 instead of 3 Months after Date.

Appendix,

Appendix, N^o 10.

S I R,

I AM commanded by the Lords Commissioners of the Treasury to acquaint you, that it is their Wish that the Bills of Exchange to be drawn by you upon their Lordships, to reimburse the Sums desired to be advanced for the public Service, by my Letter of the 12th Instant, should be made payable at the following Periods, instead of those mentioned in my said Letter, viz. to the Amount of

£. 500,000 payable 7th December 1795.
 500,000 payable 31st January 1796.

1,000,000

I am, Sir,

Your very obedient Servant,

Charles Long.

Treasury Chambers,
 Sept. 17th.

Appendix, N^o 11.

Kensington Gore, January 16th 1796.

S I R,

I Have the Honour to acquaint you, that, at a Meeting of the Subscribers in the List formed to enable me to bid for the Loan, it was their Opinion that the public Interest is not connected with the making of the said List, and that it will be improper for me, as a confidential Agent, to produce the same in any Manner. And I beg Leave to observe, that it is the Principle of free and open Competition, not to give Room for Suspicion, or Occasion for Scrutiny. The Responsibility of the Contractors to secure the Deposit is the only Object on the Part of the Public; and, I believe, it was particularly so declared by the Right honourable the Chancellor of the Exchequer, on the Opening to Parliament the Terms of the Contract for the Loan for 1794, which was the last disposed of by fair Competition. I have the Honour to be,

Sir,

Your most obedient humble Servant,

James Morgan.

William Smith, Esq^r.

Chairman of the Committee of the Honourable House of Commons, appointed to enquire into the Circumstances of the Negotiation of the late Loan.

Appendix,

Appendix, N^o 12.

Kensington Gore, January 16th 1796.

SIR,

I Have the Honour to acquaint you, that the Gentlemen who offered to be the Securities with me for making the Deposit, in case the Proposal I made the 7th December last to contract for the Loan had been approved and accepted, have severally cancelled their Names, and consider the Purpose to be entirely at an End, as the Proposal was rejected. And they now think it will be improper for me to produce their Names in any Manner, as it may tend to involve them in Questions, concerning which they are totally uninformed. I have the Honour to be,

Sir,

Your most obedient and humble Servant,

*James Mordaunt.**William Arbutnot, Esq^r.*

Chairman of the Committee of the Honourable House of Commons, appointed to enquire into the Circumstances of the Negotiation of the late Loan.

Appendix, N^o 13.

Kensington Gore, January 20th 1796.

SIR,

THE Committee having asked me, what I thought would have been the Difference between the Offers likely to have been made by the Parties at the Bidding, in case it had taken place; I have the Honour to acquaint you for their Information, that the Irish Loan for £. 1,100,000 Sterling was disposed of by fair Competition the 7th March last, and that the greatest Difference in the Offers was 12 s. 7 d. per Cent. Annually for 15 Years, which, valued at 10 Years Purchase is £. 6. 52. 10 d. per Cent. and the least Difference was 7 s. 1 d. per Cent. Annually, amounting to £. 3. 10 s. 10 d. per Cent.

And I beg Leave, Sir, to take this Opportunity to recommend to the Attention of the Committee, the Proposal from the Government of Ireland for making of the Loan, because I know it is essential to the public Interest, and can with the greatest Confidence declare, that the Proposal was the best possible that could be offered under the then Circumstances, although the great Merit of it has not been noticed by the Public. When the printed Proposal was sent over, I read it with Attention, because the Principle was the direct Reverse to the ruinous

R 1

S: Item

System followed here, in making Loans in Capitals at a great Discount, and thereby unnecessarily accumulating immense Sums to the Debt to be redeemed, I have the Honour to be,

Sir,

Your most obedient and most humble Servant,

James Morgan.

William Feild, Esq.

Chairman of the Committee of the Honourable House of Commons, appointed to enquire into the Circumstances of the Negotiation of the late Loan.

Appendix, N^o 14.

-Bank of England, January 10th 1796.

AN ACCOUNT of Money received at the Bank on the Loan of 1795, on the 1st of August and 24th of November 1795, distinguishing the Sums which had been received up to each of those Days,

On the 1st August, 1795	—	£. 15,853,913 10 —
On the 24th November, 1795	—	£. 17,554,282 10 —

A. Newland, Chief Cashier.

Appendix,

Appendix, N^o 15.

AMOUNT of Stock created by the Loan of 1795, which was entered in the Books of the Bank on the 1st of August and 24th of November 1795; and likewise of the Stock of the said Loan not entered on those respective Days.

	Stock entered in the Books, on which the full Payments were made.	Stock not entered.
On the 1 st August 1795	£. s. d.	£. s. d.
Consol ^d 3 per C ^t Ann ^t —	15,061,150 — —	2,932,750 — —
£. 4 per C ^t Ann ^t —	4,280,041 13 4	1,719,992 6 8
Long Ann ^t —	61,544 15 11	14,955 4 1
£.	19,402,835 9 3	£. 4,673,663 10 9
On the 24 th Nov ^r 1795		
Consol ^d 3 per C ^t Ann ^t —	17,017,245 — —	982,755 — —
£. 4 per C ^t Ann ^t —	5,025,875 — —	974,125 — —
Long Ann ^t —	70,848 — 5	5,651 19 7
£.	22,113,968 — 5	£. 1,962,531 19 7

On Imperial Annuities of the Loan 1795.

	Stock entered in the Books on which the full Payments were made.	Stock not entered.
On the 1 st August 1795.	£. s. d.	£. s. d.
Imperial £. 3 per C ^t Ann ^t	2,212,061 15 1	1,615,271 2 7
D ^r Ann ^t for 25 Years	173,913 10 10	56,086 9 2
On the 24 th Nov ^r 1795.		
Imperial £. 3 per C ^t Ann ^t	2,474,415 18 3	1,358,917 8 5
D ^r Ann ^t for 25 Years	195,083 2 6	34,816 17 6

Appendix,

Appendix, N^o 16.

AN ACCOUNT of the Stock created by the Loan of 1795, which was entered into the Books of the Bank on the 31st December 1795; and likewise of the Stock of the said Loan not entered on that Day.

	Stock entered in the Books.			Stock not entered in the Books.		
	£.	s.	d.	£.	s.	d.
Consol ^d 3 per C ^t Ann ^t —	17,307,750	—	—	692,250	—	—
£. 4 per C ^t Ann ^t —	5,124,958	6	8	875,041	13	4
Long Ann ^t —	73,471	6	9	3,028	13	3
£.	22,506,179	13	3	1,570,319	6	7
Imperial 3 per C ^t Ann ^t —	2,777,249	5	7	1,056,024	7	9
D ^t Ann ^t for 25 Years	213,013	10	10	16,916	9	2
	2,990,262	16	5	1,072,970	16	11

Bank of England,
January 23 1796.

A. Newland, Chief Cashier.

Appendix, N^o 17.

Kennington Gore, Jan^y 25th. 1796.

SIR,

IN the Minutes of my Examination before the Committee, it appears from my Answer to a Question as if I meant to say, "that the Governor of the Bank had mentioned the Money Transaction for £. 900,000 " as the Ground for Mr. Boyd's having the Loan," without the necessary Explanation that I conceived it to allude to his Doubts of the Competition, and to the Confidence he observed in Mr. Boyd's Party that they should

should have the Loan. I beg Leave to acquaint you, Sir, that I am very desirous to explain and correct that Answer before the Committee, and I am,

Sir,

Your most obedient humble Servant,

James Morgan.

Wm Smith, Esq^r

Chairman of the Committee of the Honourable
House of Commons for enquiring into the
Circumstances of the late Loan.

Appendix, N^o 18.

SIR,

I AM directed by the Committee to inform you, that they are *sorry* to feel it inconsistent with their Duty, under all the Circumstances of the Case, to comply with the Request expressed in your Letter to me, dated Kensington Gore, the 25th Jan^r 1796.

I am, Sir,

Your obedient humble Servant,

W. Smith.

Committee Room,

25th Jan^r 1796.

Appendix, N^o 19.

February 3^d 1794.

WE hereby engage on our own Parts, and on the Behalf of the Gentlemen authorizing us to sign for them, to subscribe Eleven Millions in Money for the Loan of the present Year on the following Terms: *viz.* for every £. 100 subscribed to receive

£. 100 of £. 3 per Cent. to be consolidated with the
present £. 3 per Cent. Consol.

£. 25 of £. 4 per Cent.

A Long Annuity of 11 s. 5 d. to decrease with the
present Long Annuities.

A Discount to be allowed of £. 3 per Cent. on the whole Money ad-
vanced

vanced beyond the Installments up to the latest Period of them:—the Dates of Payments to be as follow:

1794	—	February 11 th	—	a Deposit of	—	£. 10 per Cent.
		April 15	—	a Payment of	—	10
		June 6	—	D ^r	—	10
		July 18	—	—	—	10
		Aug ^r 29	—	—	—	15
		Octob ^r 17	—	—	—	15
		Nov ^r 28	—	—	—	15
1795	—	Jan ^r 13	—	—	—	15
						<hr/>
						£. 100
						<hr/>

The Interest on the 3 per Cent. Consols. to commence from 5th Jan^r
—On the 4 per Cents. from 10 Oct^r 1793, and the First Half Yearly
Payment on the Long Annuity to be made on 5th April 1794.

(Signed)

*John Julius Angerstein,
James Morgan,
Godschall Johnson,
Nobels and Sermonts.*

Appendix, N° 20.

WE the undersigned undertake and agree, that we will make good the Payments on a Loan of £. 18,000,000 for the Service of Government for the Year 1795, in case the same shall receive the Sanction of Parliament, and likewise on a Loan of £. 6,000,000 for the Service of the Emperor, in case Parliament shall think proper to make Provision, that if the Whole, or any Part of the Dividends, payable on the said Loan in May and November respectively in each Year, shall not be punctually paid on the Part of the Emperor, the Sums so due shall be payable on the 5th Day of July and the 5th Day of January respectively following, out of the Consolidated Fund, or out of the Supplies of the Year: The said Loan (if both of them take place) to be on the Conditions following; *viz.* That for every £. 100 of Money advanced on — — — — — £. 18,000,000, the Subscribers shall be entitled to

—	—	3 per Cent. Con. Ann ^r .
6	8	4 per Cent. Ann ^r .
°	6	Long Ann ^r .

per Cent. Annuities shall commence from 5, and the Interest on the 4 per Cents. and 10th Day of October 1794.

That

That *£. 10 per Cent.* shall be paid on or before the 6th Day after the Terms of the Loan shall have been approved by a Resolution of the House of Commons; that the next Three Payments shall be of Ten *per Cent.* each; and the Four following Payments shall be of Fifteen *per Cent.* each; the last to take place on the Friday succeeding the 10th Day of January 1796.

And that every Person making any Payment in Advance for completing his Contribution, shall be entitled to an Allowance at the Rate of *£. 3 per Centum* on such Sum so advanced, from the Day of completing the Contribution to the Friday succeeding the said 10th Day of January 1796.

And that for the Austrian Loan, such Conditions shall be stipulated on the Part of the Emperor as were stipulated for the Loan of *£. 3,000,000*, which are to make Part of the *£. 6,000,000* above-mentioned.

We further undertake and agree, that if the Loan of *£. 18,000,000* should receive the Sanction of Parliament, and Provision should not be made for guaranteeing the Austrian Loan, as aforesaid, we will make good the Payments on such Loan of *£. 18,000,000* on the Terms above-mentioned, with the Addition of *4 s. per Ann.* to the Long Annuity, making such Annuity in the Whole *12 s. 6 d. per Annus*.

It is understood that an Option will be given to the several Public Companies hereinafter mentioned, to subscribe for the Sums set against their Names respectively; and that the Dividends upon the Austrian Loan shall be made payable at the Bank of England.

The Governor and Deputy Governor of the Bank	100,000
The Bank — — — — —	400,000
The East India Company — — — — —	300,000
The London Assurance Company — — — — —	300,000
The South Sea Company — — — — —	200,000
The Royal Exchange Assurance Company — — — — —	200,000
Corporation of the Trinity House — — — — —	100,000

£. 1,500,000

And we further agree to execute any Instrument that may be thought necessary for binding us, jointly and severally, to the due Performance of this Agreement.

London, 14th December 1794.

(Signed)

Witness:
Godfrey Thurston, Governor
 of the Bank.
Daniel Gile, Deputy Governor
 of the Bank.

Byrd, Bayfield, and Co.
Abraham Roberts.
Peter Thellusien.
Thellusien, Brothers, and Co.
B. and A. Goldsmid.
John and George Ward.
Raphael Aflato.
E. B. Salomons.

Appendix,

Appendix, N° 21.

(Copy.)

Memorandum, 8th January 1795.

IT is still intended to propose to Parliament to enable His Majesty to guarantee a Loan to Austria, to the Amount of £. 6,000,000, on the Terms which have been specified; provided the Emperor agrees in Return to enter into Engagements to the Extent desired. But Circumstances have occurred which make it a possible Case, that an Agreement may be concluded for proposing to guarantee a Loan to a smaller Amount; but at the lowest not less than £. 4,000,000, in Return for less extensive Engagements on the Part of Austria. In order to save Time, and to be prepared for either Alternative, it becomes necessary to ascertain what Variation should take place in the Amount of the Long Annuity, on every £. 100 in the Loan for this Country, in consequence of any Abatement of the Amount of the Austrian Loan. The estimated Difference being 4s. between the Case of the Austrian Loan taking place to the full Extent of £. 6,000,000, and of its not taking Place at all, the Allowance to be made in any intermediate Case should be in the same Proportion—viz. An Augmentation to the Annuity at the Rate of 3s. for every Million shuted from the Amount of the Austrian Loan.

London, 10 January 1795.

We agree to the above Proposal on the Part of the Chancellor of the Exchequer, it being understood that the Payment of the Deposit upon both or either of the Loans shall not take place until the Agreement between England and Austria for the Amount of the Imperial Loan shall be finally settled, so as that the precise Quantity of the several Articles of the General Quotum may be properly known, and the Receipts prepared accordingly.

(Signed)

*Byrd, Benfield, and Co.
Peter Thellusien.
Thellusien, Brothers, and Co.
John and George Ward.
Kempson Aylsham.*

Appendix,

Appendix, N^o 22.

London, 10 January 1795.

THE Gentlemen who signed the Agreement of this Date, relative to the Augmentation of the Annuity to be made for the Diminution of the Imperial Loan, while they have thought proper to give their Assent to Mr. Pitt's Proposal, as being in itself arithmetically fair and exact, request Mr. Boyd to express in their Name to that Gentleman, their Wish, that in the Event of the Imperial Loan being reduced to Four Millions, the Annuity, which by Calculation, would be 9*l*. 10*s*. may be made 10*l*. to avoid Fractions, and they hope this Favour will not be refused to them in Return for their liberal Conduct in contracting for the Loan on Conditions so favourable to the Public.

Mr. Boyd accordingly did make this Request to Mr. Pitt on Sunday the 11th of January, and he was pleased to consent to it.

(Signed)

W. Boyd.

Appendix, N^o 23.

February 14 1795.

WE agree, in Case the Imperial Loan shall not be settled at the Time of proposing the Loan of $\text{£. } 12,000,000$ for the Service of the present Year, to make the Deposit on the said Sum of $\text{£. } 12,000,000$, for which Receipts are to be given at the Bank in the usual Manner.

If Provision shall not afterwards be made for guaranteeing any Loan to Austria, an Addition to be made of 4*l*. to the Long Annuity, as specified in the Agreement signed by us on the 12th of December last; if Provision should in this Session be made for a Loan to Austria, but to a less Amount than $\text{£. } 6,000,000$, an Addition then to be made to the Long Annuity in the Proportions mentioned in the Memoranda of the 2d and 10th of January last.

The first Payment on the 17th of this Month.

The Discount on the Advance for completing the Payments on or before the 13th March next, to be computed from the 23d January, and any other Discounts to be computed from the Times on which the Payments shall be so completed.

It is further agreed, that on the Deposit being made on the English Loan of $\text{£. } 12,000,000$, there shall be reserved for the Public Companies Three Fourths of the Sums specified in the Agreement of the 12th of December.

T t

Appendix,

Appendix, N° 24.

November 25th, 1795.

PRICE of 3 per Cent. (Consolidated and Reduced) at this					
Day	—	—	—	—	67½
Long Annuity	—	—	—	—	18½ Years.
For every £. 100	—	—	—	£. 120 Consol.	
				25 Reduced.	
Remainder	—	—	—	Long Annuity.	

There may possibly be a Loan for the Emperor, but certainly not to a greater Amount than Three Millions at most.

The last Payment on this Loan to be on 15th December 1796.—No Payment on any new Loan to be made till after that Time.

No Assurance respecting an Irish Loan.

Of Exchequer Bills for Supply Two Millions on the Market, One Million and an Half at the Bank.

Of the Vote of Credit for 1796, possibly One Million and an Half may be brought into the Market.

Of the Navy Bills to become due in the Course of the Year not more than Five Millions need be funded, but this not to take place before the Fall of May.

One Million may perhaps be added to the Loan, making it Nineteen Millions, and the Vote of Credit be reduced to One Million and an Half. This would make no Variation in the Terms.

The Discount to be 3 per Cent. as usual on Advances made after 30th December, and 3½ on Advances completing the Payment between 10th and 30th of December.

The Reserves for Public Companies as last Year.

Appendix, N° 25.

November 25th, 1795.

WE hereby engage on our Parts, and on the Behalf of the Gentlemen who are engaged with us authorizing us to sign for them, to subscribe Eighteen Millions or Nineteen Millions in Money for the Loan of the Year 1796, on the following Terms: *viz.* for every £. 100 subscribed to receive £. 120 in the £. 3 per Cent. Consolidated Annuitie, £. 25 in the £. 3 per Cent. Reduced Annuitie, and Six Shillings and Six Pence per Annus Long Annuitie, to be ~~added~~ ^{added} to the present Long Annuitie.

Annuities. A Discount to be allowed of $\text{£. } 3 \text{ per Cent.}$ on the whole Money advanced beyond the Instalments up to the latest Period of them, and $\text{£. } 3. 5 \text{ s. per Cent.}$ on Advances completing the Payments between the 10th and 30th December 1795.

1795	—	December 10th, a Deposit of	—	$\text{£. } 10 \text{ per Cent.}$
1796	—	January 22d, a Payment of	—	10
		March 18th	—	10
		May 20th	—	10
		July 22d	—	15
		September 9th	—	15
		November 11th	—	15
1796	—	December 15th	—	15
<hr/>				
				$\text{£. } 100$
<hr/>				

The Interest on the $\text{£. } 3 \text{ per Cent. Consols.}$ to commence from 5th July 1795; and the Interest on the 3 per Cent. Reduced from the 20th October 1795; and the First Half Yearly Payments on the Long Annuity to be made on the 5th April 1796.

Witnessed by
Gen^l Giles,
Thomas Rafter.

Walter Boyd,
Abraam Roberts,
Roseben Affable,
E. P. Robinson,
Boyd and Mr Goldfield.

R E P O R T

[MADE UPON THE 14TH DAY OF JUNE 1774]

F R O M T H E

C O M M I T T E E

A P P O I N T E D T O C O N S I D E R O F

The Methods practised in making FLOUR
from WHEAT;

The P R I C E S thereof;

And how far it may be expedient to put
the same again under the Regulations of
an A S S I Z E.

Ordered to be re-printed 9th November 1795.

R E P O R T, &c.

THE COMMITTEE appointed to consider of the Methods practised in making Flour from Wheat, the Prices thereof, and how far it may be expedient to put the same again under the Regulations of an Assize; and to report the same, with their Opinions thereupon, to the House; in Obedience to the Order of the House, met on *Friday* the Third of this Month.

THEY first examined the Statute, intituled, "*Assisa Panis et Cervisie*," made in the Fifty-first Year of the Reign of *Henry* the Third; also the Ordinance for Bakers, made in the Times of *Henry* the Third, *Edward* the First, or *Edward* the Second; they did also examine the Allowances heretofore made to the Bakers, according to the Price of the Wheat, by the Assize of the Fifty-first of *Henry* the Third; by that in the Time of *Edward* the First; by that made in the Twelfth Year of the Reign of *Henry* the Seventh; by that made in the Thirty-fourth Year of the Reign of *Queen Elizabeth*, and lastly, by the Book of Assize, published by Order of Council in the Year 1638, in which, for the First Time, the Assize was calculated by the Pound Avoirdupois and its Parts, as well as by the Pound Troy.

And Your Committee do find, That the Charge of grinding, and dressing the Wheat into Meal and Flour was always included within the Assize, while the Assize of Bread was set according to the Price of the Wheat.

They next examined the Statute, intituled, "An Act to regulate the Price and Assize of Bread," made in the Eighth Year of the Reign of *Queen Anne*; and they find therein, that the Magistrates and others authorized to set an Assize on Bread, were directed by Law,
for

for the first Time, in so setting the Affize, to have respect to the Price of the Meal and Flour, as well as to that of the Grain. Although the Affize of the Bread, as set in the Affize Table, is calculated by a Price of the Bushel of Wheat; yet that supposed Price of the Bushel of Wheat is a compounded Price, as collected by having respect to the Meal or Flour, as well as to the Grain, together with the Baker's Allowance added thereto. From the Time that the Affize of the Bread was set with respect to the Flour, the Miller and Mealman were no longer included within the Charges whereon the Affize of Bread was calculated; they were from thenceforth at Liberty to make what Sorts of Flour they should please, and to affix thereunto what Price they thought proper: Whereas, while the Affize had respect to the Grain only, as from Time immemorial it always had, the Charges of grinding and dressing were included in the Calculation of the several Operations of the making of Bread from the Grain; and those Articles do accordingly stand in the said Calculations.

They find, from the Journals of the House, That at the Time of making this Alteration, there were Petitions presented to the House, by the Bakers of *London*, by those of most of the great Towns and Cities, and almost from every Part of England; setting forth, That the setting the Affize in this Manner must be either impracticable, or a great Oppression to the Baker.—Several Inconveniencies did arise in Practice; and Your Committee find, That on the Second Day of *March*, in the Year 1735, the Master and Wardens of the Company of Bakers in the City of *London*, in Behalf of themselves and the rest of the Bakers within the Bills of Mortality, did present a Petition to the House, in which they set forth and allege, That the Prices of the Wheat, from whence the Magistrate did set the Affize, and the Prices of the Flour which the Baker did use for the making the several Sorts of Bread by the Law directed, did not agree; and that the Allowance which the Affize made them, was not proportioned to their Charges, and the Cost of the Materials whereof their Bread was made.

And your Committee find, on the 12th Day of the said Month, That the Committee who were appointed to consider of the said Petition did report, " That the Petitioners had fully proved the Allegations of their Petition; and that the most certain and most equal Method of ascertaining the Price and Affize of Bread within the Bills of Mortality, with Justice to the Public, as well as to the Bakers, will be, to fix the same from the Price of such Flour whereof each Sort of Bread is made, making a reasonable Allowance to the Bakers for every Bushel of Flour, proportionable to the ancient and customary Allowance for every Bushel of Wheat." This Resolution was agreed to by the House, and a Bill was ordered to be brought in " for the better regulating and ascertaining the Price and
" Affize

"Affize of Bread in the City of *London*, and Parts adjacent." A Bill was according to the Order brought in, but we do not find that the House did proceed therein.

Here Your Committee beg Leave to observe, That although the Remedy, proposed by the Resolution of that Committee, might have relieved the Case of the Baker: yet, while the Miller or Meslman was thus left at Liberty to make what Divisions and Assortments of Flour he should please, and to affix thereunto what Price should to him, from Reasons of his own, seem meet, the Poor were still liable to be aggrieved by a high Price or Affize of Bread, although the Wheat was cheap; because, if the Miller or Meslman should affix a high Price upon his Flour, disproportionate to the Price of Wheat, and the Magistrate should, in the setting the Affize, be confined to look to the Price of the Flour only, as the Resolution proposed, the Bread might be rated at a high Price, although the Wheat did not require such.

Your Committee next inquired what the Law, intituled, "An Act for the due making of Bread, and to regulate the Price and Affize thereof, and to punish Persons who shall adulterate Meal Flour or Bread," passed in the Thirty-first Year of the Reign of *George* the Second, did intend. This Law, they find, supposes, That the Whole Flour of the Wheaten is so divided into Two Sorts, as that a Wheaten Bread, and an Household Bread only, should be made for common Sale: That the Wheaten Loaves were always to be Three Fourths of the Weight of the Household Loaves of the same Price; and that the Household prized Loaves were always to be Three Fourths of the Price of the Wheaten Loaves of the same Size. This Wheaten Bread was supposed to be somewhat finer than the Wheaten intended by the Eighth of *Queen Anne*, but not so fine as the White Bread intended by that Act.—The Household, also, was then meant to have been of a better and more nutritious Quality than that of *Queen Anne*; and the Bread was prized and affized accordingly as such. The Price was thus fixed on the Public; but the Act, as to the making the Bread intended, was never carried into Execution. We are not able to discover that the Flour was ever divided by the Miller or Meslman, as the Law supposed when it fixed the Affize; or that any such was ever in the Market, bearing such Proportions, either in its Quality or Price: On the contrary, the Meslman appears to have made it by what Divisions and of what Assortments he pleased, and to have affixed thereunto, without Respect had to any just Rule or Proportion, any Prices he pleased; so that, while the Baker (especially in *London* and the Parts adjacent) was obliged to make his Bread of such Sorts of Flour as he could purchase, or did afterwards himself mix the several Sorts as he found convenient, the Magistrate, however he might set the Affize, could not possibly know what that Bread was which he so affized or prized.

B

Your

Your Committee were confirmed in their Opinion on this Head, by inspecting and examining the Registers of the Prices of Wheat and Flour, as kept in the Books of the Meal Weighers of the City of London, from September 1759 (when the Act for regulating the Assize and Price of Bread first came into Operation) to October 1773. They directed their Enquiry in order to ascertain the Fact, Whether there were, according to the Intent and Meaning of the said Act, in the Market, for common Use and Consumption, Two Sorts of Flour, suited to the making the Two Sorts of Bread only, as intended by the said Act should be made for Sale; and whether the Prices of such Flour (if any such there were) bore any fixed Proportion, either to the Wheat, the Bread, or to each other, so as to suit the Prices and Assize fixed by that Act.

Your Committee examined *Joseph How*, who has been a Meal Weigher from before that Period; and also *William Marshall*, who has been a Meal Weigher for the last Seven Years, to the Mode of their collecting the Prices of the Wheat, and of the Flour; to the Truth of these Registers; and also to the Sorts of Flour which are usually in the Market; and do find, That as to the Price of the Wheat, they collect it from the Sellers Market Books, and check it by those of the Buyers; and return the Prices, with the Quantities sold, to the chief Magistrate; which Prices are those registered in the Books of their Office: That as to the Flour, there were in the Year 1759, and have been ever since, Three Sorts always in the Market; viz. Firsts, Seconds, and Thirds; but that the Meal Weighers never take Account of the Price or Sale of any other than the First Sort, which is improperly termed Household, being said to be intended for making the Wheatish Bread; and that this is generally returned and registered at One Price, notwithstanding the Price of the Wheat varies very considerably; and this finest Sort is what always has been and is chiefly sold in the Market for the general Consumption.

Your Committee next examined *Mr. Pardo Alist* (a Mealman) and it appeared, That of late they usually make up their Wheat to a Standard of 63 Pounds to a Bushel, by adding such a Quantity over and above the Measure of the Bushel, as the Wheat in Measure is beneath that Weight; yet we find, that the Price of the Flour per Sack has varied from the Price of the Wheat per Quarter, through all Proportions, from One to Eleven Shillings Difference.

Your Committee wishing to know whence this Variation did arise, and whether the Mealmen did of late use a different Dressing or Assortment—they did not receive any Information on that Head; they were however afterwards informed by the Master of the Bakers Company, who is a Miller, that they now dress the Households through a Twenty Shilling Cloth, and the Residue through a Sixteen Shilling Cloth for Seconds, which Your Committee apprehend to be a coarser Dressing

Dreßing than should be for the Wheaten Bread intended by the Act, especially as it appears from the Report of the Commissioners of the Victualling Office, dated *June 10, 1774*, herewith annexed (B), and henceforward more particularly referred to, That a Dreßing through a One-and-Twenty Shilling Cloth, as therein described, is the proper Dreßing for the Whole Flour, in order to produce the Flour duly suited to the Wheaten Bread. This Miller, the Master of the Bakers Company, further informed Your Committee, That he had, since the passing of the Bread Act of last Session, dreßed for the Bakers, as usual, Households, Seconds, and Thirds.

Mr. *Parde Alist*, also of the Bakers Company, who is a Mealman, informed Your Committee, That he used the Wire Machine now applied to the Dreßing of Flour, and that he dreßed the Meal through the different Numbers, from N° 58 to N° 62 for Households, and the Residue for Middlings through the different Numbers, from N° 46 to N° 56. In order to explain the Nature of this Evidence, we beg Leave to refer to Three Letters inserted in the Appendix (E. 1, 2, 3), from Mr. *Mills of Manchester*, the Patentee Maker of Wire Machines for dreßing Flour, to Mr. *Peckham*, Secretary of the Victualling Office, dated *January the First, February the Second, and May the Fourth, 1774*: Also to the Manufacturers Memorandum of several Bolting Cloths which are most commonly used, described by their Denominations, and by the Number of Threads which are in the Warp, and in the Shoot or Woof, in an Inch Square; which is also inserted in the Appendix (F). Reference had to those, will inform the House what the Sorts of Dreßing are which the Evidence above describes, and will confirm (whatever Names the several Sorts of Flour at different Times be called by) the Evidence which we received from the Meal Weighers, That the same Assortments of the Flour, viz. Households, Seconds, and Thirds, are now in the Market as have been heretofore, but that the Sort which is principally and in the main Quantity sold there is the Households; which the Mode of Dreßing above described provides for accordingly in the greatest Quantity.

Your Committee, in order to give the more certain Information to the House, as to the Variations of the Difference between the Prices of the Flour per Sack of Twenty-eight Pounds, and the Prices of the Wheat per Quarter, have extracted from the Meal Weighers Books, and stated the relative Proportions of these Prices between the Flour and the Wheat of the same Time, as they were found to stand in different Periods, from *September 1759 to October 1773*; and they have annexed the same to this Report (D).

The Difference of Price between the Price of the Sack of Flour and the Price of the Quarter of Wheat, as they stood at the same Time, appears to have varied from One Shilling to Eleven Shillings. When it appears that the Miller and Mealman's Charges, for grinding
and

and dressing, have been always at or nearly the same Rate *per Quarter*; and that the Household Flour has always been supposed to be of (or nearly so) the same Fineness, being intended for the same Sort of Bread; Your Committee are unable to account for these Deviations of Proportion by any just Rule of Charge and Profit.

Upon the Whole of this Point, Your Committee are not able to find that any such Division was ever made of the Whole Flour into Two Sorts only, so as specially fitted to make the Two Sorts of Bread only, namely Wheaten and Household, as the Act of the Thirty-first of *George* the Second requires; nor that there were in the Market any Sorts, which, either in Proportion of Quality, Quantity, or Price, answered this intended Supply of such Two Sorts of Bread; nor that any Quantity of the Whole Flour of the Wheat, such as is directed by the "Act for the better regulating the Assize and the due making of "Bread," the Standard Wheaten Bread should be made of, has been in the Market; nor can they find that Mr. *Jonathan Rogers*, Master of the Bakers Company, who is a Miller, and does not follow the Baking Trade (although at the Commencement of the said Act the Company did, as he informed Your Committee, by Advertisement, recommend it to the Trade to comply with the Act, if they could get the Flour) did ever dress any Standard Wheaten Flour, except Two Sacks for a Trial, for Mr. *Wyatt*, One of the Wardens of the Company: Nor that Mr. *Pardo Allet*, also a considerable Member of the said Bakers Company, who is a Mealman, did ever dress more than Three Sacks, which he informed us he dressed for the Baker who took his Shop. On the contrary, Your Committee find, That the Mealmen go on to dress and prize their Flour, without any Respect had to the Bread directed to be made either by the Act of the Thirty-first of *George* the Second, or to that of the Thirtieth of His present Majesty; by which Modes much the greatest Portion of the Whole Flour is constantly thrown into that Assortment which is called Households, the Rest and Residue being Middlings only, such as is chiefly used for Biscuit Stuff, as Mr. *Pardo Allet* informed Your Committee; and which Households are prized at a Rate which Half only of the Whole Flour should have borne; while the small Residue is again divided into further Assortments, still more remote from answering the Regulations of the Laws, as they direct the several Sorts of Bread to be made.

In order precisely to state this Matter to the House, Your Committee next examined the Reports of the Commissioners of the Victualling Office, made to the Commissioners of the Admiralty, and dated *May* 30th, Year 10th and 11th, 1774, and which were referred to this Your Committee. These Reports state the Issue of sundry Experiments made by that Board, as to the Practicability and proper Mode of dressing the Flower of Wheat, conformable to what the Laws for the due making of Bread require, and as to the Produce of such Flour from Wheats of various Sorts.—The Facts are so clearly demonstrated

by

by those Experiments, and the Accounts are so distinctly drawn up, that Your Committee cannot better point their Information to the House, than by directing it in a Reference to the Reports themselves (A,B,C).

Your Committee however beg Leave to observe, That the Proportion of the Average Quantity of the Whole Flour in Weight, produced (when dressed through a Bolting Cloth as therein described, or through a Wire Machine as therein also described) to the Average Weight of all Sorts together of Wheats, from 51*lb.* *per* Bushel to 61*lb.* *per* Bushel, is nearly Three Fourth Parts of the Average Weight of the Bushel: That the Proportion of the Weight of the Flour to the Weight of the Wheat, in Wheats under 57*lb.* *per* Bushel, is less than Three Fourths; but that in Wheats above that Weight of 57*lb.* *per* Bushel, the Proportion in Flour is Four Fifths and upwards.

Your Committee next examined *Henry Pelham*, Esquire. (Secretary to the Victualling Office) as to the Truth and Exactness of the Accounts annexed to the said Report, and instituted on the Experiments made; he acquainted Your Committee, that he had examined the same, and that he found them right: He was then desired to give the Committee such Observations as he had made relative to the Making of Flour and Bread; in Answer to which, he referred to sundry Experiments instituted by him, and made under his Direction, which are herewith annexed (G): He also delivered in a Paper of Observations and States of Accounts on this Subject, as what would give to the Committee the best Information that he was able to lay before them; this was accordingly read, and is herewith annexed (H).

Your Committee beg Leave to observe, from the Accounts stated and referred to in the said Reports and Papers, That although the Baker cannot afford to make, and has therefore never made, the real Wheatens and Household Bread, as intended to be made by the Act of the 21st of George the Second, while he is obliged to buy his Flour of the Mealman, under the Afforment and at the Prices which the Trade in general make and charge; nor the Standard Wheatens Bread as intended by the Act of the 13th of His present Majesty: Yet that if the Baker either buys his own Wheat, or that the Grinding and Dressing are such, and the Price so charged as those Acts suppose (which with full and ample Allowance to the Miller, Mealman, and Baker, they can be) the Baker is very fully enabled to make such several Sorts of Bread as the Law requires, and to sell them at such Price as the Law directs, with a considerable Profit over and above the Allowance which the Law and the Magistrate make him, according to the present setting of the Mill on Bread.—Secondly, That while the Mealman can obtain £.1. 4*s.* 8*d.* on the Grinding and Dressing of a Load or Five Quarters of Wheat, according to the general present Mode of the Trade, he will never dress or prize his Flour otherwise: While the Baker, buying his Flour of those Afforments, and at those

C

Prices,

Prices, is to lose on the Household Bread of the 3d of *George the Second*, Twenty Shillings and One Penny of the due Profit which he ought to have on Sixty Peck Loaves of the same; and while in like Manner (if he is to buy his Flour as before) he is to lose on the Standard Wheaton Bread of the 13th of His present Majesty, One Pound and a Penny Farthing on One hundred and Twenty Peck Loaves, he never will or can make either the one or the other.

Thirdly, That until the Meslman is obliged to dress the Flour into such Sorts as are suited to the Sorts of Bread which the Law intends should be made; that is to say, into the Whole Flour, as it is described in the Act for the better regulating the Assize, &c. passed last Session, for the Standard Wheaton Bread; or by so dividing the Whole Flour into Two Sorts only, as shall be suited to the Wheaton and Household Bread, as directed by the Act of the 3d of *George the Second*; and until such Whole Flour, and such Sorts of Flour, are sold at Prices proportioned to the Price of Wheat on one Hand, and to the Prices of the Bread on the other, all Regulations respecting Bread must be nugatory; all Assize on Bread impracticable, or otherwise oppressive to the Farmer on one Hand, or to the Baker on the other; and in the End a Grievance to the poor Labourer, Mechanic, and Manufacturers.

Lastly, It appears to your Committee, from the Reports of the Commissioners of the Victualling Office, that the Flour may easily, and by less Labour than is used in the Modes ordinarily practised, be so divided; and that the Whole Flour may be made the Standard for the Regulations of an Assize of Flour, in Proportion to the Value of the Wheat; and that the Sorts arising from the Division of this Whole Flour into Two equal Moieties, may be assized in Proportion thereto, by fixing the Price of the Household (that is to say, that Flour which is intended for the Household Bread) One Eighth less than the Standard Wheaton, and the Wheaton Flour One Eighth more than the Standard Wheaton, and the Household Flour One Fourth less than the Wheaton Flour; so as the Wheaton and Household Flour together shall make up the Price of the Standard Wheaton, or Whole Flour; which Regulations will precisely fix the Proportions that the Law hath prescribed to the Assize of the several Sorts of Bread.

Your Committee next examined *Thomas Farrer*, Esquire, as to the Truth of sundry Experiments, and of Accounts instituted thereon, which had been communicated by him, respecting the Quantity of Flour, and of Bread, produced from different Sorts of Wheat; and he acquainted the Committee, That the Experiments had been made by his Direction, and under his own Inspection; and that the Accounts were right: These Experiments and Accounts are also annexed to this Report (1).

One

One of the Members of this Committee laid before your Committee, a Narrative of the Proceedings respecting the carrying the Bread Act of last Sessions into Execution in the County of Devon, and in the City of Exeter; also, of sundry Experiments made at that Time by himself, with Two other Justices, and others, respecting the making of Flour and Bread, as more particularly relating to the Operation of the Provisions of the said Act, with his Observations thereupon; which we have, for the further and fuller Information of the House, annexed to this Report (K), and to which we beg Leave to refer.

Doctor Charles Irwin having been desired to analyse Flour and Bread taken from different Parts in London, in order to ascertain, as far as the same could be done, whether there were any Adulterations of the Flour, or any under Mixtures, to be found in the common Bread of London, and what such were; as also what were the Defects; as to him, from the Institution of his Experiments, should appear; he attended Your Committee, and delivered in an Account of the Process of such Experiments as he had made, and his Reasoning thereupon. As it appears to Your Committee, that it is of Consequence to the Public, not only that they should be apprised of any Defects which may appear, but also that any Prejudices as to the Existence of supposed Frauds, if such on Experiments should be found not to exist, should be removed, we have annexed this the Doctor's Account (L), and beg Leave to refer to it on this Head.

Finally, Your Committee came to the following Resolutions; viz.

Resolved,

That it appears to this Committee, That until the Statute, intitled, "*Assise Pains et Cervise*," made in the Fifty-first Year of the Reign of Henry the Third, was repealed, by an Act, intitled, "An Act to regulate the Price and Assise of Bread," passed in the Eighth Year of the Reign of Queen Anne, the Charge of the Grinding and Dressing the Corn into Meal and Flour was included in the Assise which was set upon Bread from the Price of Wheat.

Resolved,

That it appears to this Committee, That the setting any Assise on Bread, and the fixing a Rate upon the Labour, Pains, Livelihood, and Profit of the Baker, so long as the Miller or Mealman is at Liberty to make what Sorts of Flour he shall please, and to affix thereunto what Prices he shall in like Manner please, for his Labour, Pains, Livelihood, and Profit, is either impracticable, or must be injurious to the Baker, or a great Burthen to the poor Labourer, Mechanic, and Manufacturer.

Resolved,

That it appears to this Committee, That the Evils arising from there being

being no Restraint, either with respect to the Sorts of Flour that are made, or to the Prices at which they are sold, may be remedied by setting such an Assize upon Flour as shall be found just and reasonable, with respect to the Average Market Price of Wheat.

Resolved,

That it appears to this Committee, That the Whole Flour of Wheat is in general, as it hath always proved to be, in Weight nearly Three Fourth Parts of the Weight of the middling Grain.

Resolved,

That it appears to this Committee, That, according to the ancient Custom of the Land, every Twentieth Grain, or Five per Centum of the Weight of the Wheat, is full and sufficient Toll for the Miller's Labour, Pains, Livelihood, and Profit.

Resolved,

That it appears to this Committee, That every Miller, if the Law does not at present oblige him so to do, should, under certain Restrictions, be obliged to grind and dress all such Wheat as shall be brought to his Mill by any Person requiring the same.

Resolved,

That it appears to this Committee, That Forty-two Pounds Avoirdupoise of the Whole Flour, when sold at the Mill, is equal in Value to the middling Price of a Winchester Bushel of middling Wheat at the same Time.

Resolved,

That it appears to this Committee, That the Magistrate, Magistrates, and others, who is and are by the Laws now in being authorized and empowered to set the Assize, and fix the Price on Bread, should be authorized and empowered in like Manner to set the Assize and fix the Price of Flour.

Resolved,

That it appears to this Committee, That when the Magistrates who are by the Laws now in being authorized so to do, shall have prohibited any Bread purporting to be of a superior Quality, or sold at an higher Price than the Standard Wheaten Bread, from being made for Sale, they be empowered in like Manner to prohibit, if they think proper, any Flour purporting to be of a superior Quality, and sold at an higher Price, than the Whole Flour of Wheat, from being made for Sale, or sold, except for the Purposes of making such small Bread as may then be allowed (by Licence under the Hand and Seal of such Magistrate) or for the Purposes of Pastry and Confectionary:

Resolved,

Resolved,

That it appears to this Committee, That the said Magistrates shall, in order to enforce the Regulations made respecting the Standard Wheaten Bread, be empowered to order, if they think proper, that no Miller or Mealman shall use, during the Continuance of such their Order, any Bolting Cloth finer than herein described; that is to say, A Cloth Six Feet in Length, and Six Feet Seven inches in Breadth at the Head, and Six Feet Broad at the Tail, composed of Woollen Yarn, and weighing One Pound when new, having Thirty-two Threads to the Inch in the Warp, and Twenty-eight Threads to an Inch in the Shoot, and what is at present known and commonly called a Thirteen Shilling Cloth: nor any finer Wire Sieve, or Machine, than that which consists of Forty-two Wires to an Inch both Ways, and the Weight of Six Inches square of which is One Ounce and One Dram.

A P P E N D I X.

A.

Vizualing Office, 30th May, 1774-

S I R,

IN your Letter of the 8th of March last, you were pleased to transmit us a Letter from Mr. Cooper, one of the Secretaries of the Treasury, to the Right honourable the Lords Commissioners of the Admiralty, inclosing a Memorandum from Governor Pennel, requesting that some Experiments might be made at this Office relating to the Dressing of Meal, and signifying the Desire of the Right honourable the Lords Commissioners of His Majesty's Treasury, that Experiments might be made accordingly: And the Directions of the Right honourable the Lords Commissioners of the Admiralty having been signified to us by your said Letter, to cause Experiments to be made agreeable to the Governor's Request, and to report to their Lordships the Result thereof;

We pray Leave to acquaint you, for the Information of their Lordships, that the Governor's Request consists of the following Heads; viz.

1st, To ascertain, when the Whole Meal of Wheat is intended to be so dressed, as that the *Whole Flour* may be separated from the Bran, or Hull, by whatever Names they may be called, what that Bolting Cloth is, which will best and surest perform that Operation.

2^{dly}, To ascertain, when the said Whole Flour of the Wheat is intended to be so divided, as that One Half only, containing the finest Parts, may be separated, leaving behind the other Half, containing the
coarser

coarser Parts, what Bolting Cloth will best and nearest perform that Operation.

3dly, That Two Wire Machines might be ordered to be made, which would perform the said Operations.

4thly, That in ascertaining the Bolting Cloths, the Weight of them be marked, when new, either by the Yard square, or the Price of given Dimensions, and what Number of Threads are contained in an Inch square, both in Warp and Shute.

5thly, That the Wire of which the Bolting Machines shall be made, be described, and how many Wires there are both Ways, in an Inch square, as fixed and numbered by the Maker.

6thly, That in making the said Experiments of separating the Whole Flour from the Hull, the Enquiry be instituted on Wheats of all Weights separately, both of new and old Wheats, and upon such a Mixture jointly, as might form an Average for the Whole; marking the Weight of the Wheat, the Waste in grinding and dressing, and the Weight of the Whole Flour; and the Weight of the Bran and the Hull, and the Weight of the Whole Flour, from a Bushel of Wheat of all the Sorts separately, and of the Whole jointly.

In order to comply therewith, we ordered Seven Parcels of Five Quarters of Wheat each, of the Growth of the last Year, and of the following Weights, to be bought; *viz.*

<i>Pounds.</i>	
Five Quarters of 52	<i>per Bushel.</i>
Five Quarters of 53	<i>per Ditto.</i>
Five Quarters of 55	<i>per Ditto.</i>
Five Quarters of 57	<i>per Ditto.</i>
Five Quarters of 59	<i>per Ditto.</i>
Five Quarters of 61	<i>per Ditto.</i>
Five Quarters of 62	<i>per Ditto.</i>

In Pursuance of which, our Officers purchased Seven Parcels of Wheat of Five Quarters each, of the Growth of the last Year, as near the above Weights as they could meet with; *viz.*

<i>Pounds, os. dr.</i>		
Five Quarters of 51	14	9 $\frac{1}{2}$ <i>per Bushel.</i>
Five Quarters of 53	3	0 — <i>per Ditto.</i>
Five Quarters of 55	0	6 $\frac{1}{2}$ <i>per Ditto.</i>
Five Quarters of 56	15	12 $\frac{1}{2}$ <i>per Ditto.</i>
Five Quarters of 59	0	8 — <i>per Ditto.</i>
Five Quarters of 60	10	4 $\frac{1}{2}$ <i>per Ditto.</i>
Five Quarters of 61	9	14 $\frac{1}{2}$ <i>per Ditto.</i>

And

And the Account (N^o 1) enclosed, shews the Waste in grinding of each Parcel; also the Weight of the Flour of the Whole Wheat produced therefrom, dressed through a Thirteen Shilling Bolting Cloth; also of the Bran, and how much the said Flour turns out from a Bushel of Wheat from each Parcel; also the Weight of Bran from Ditto: And how much the said Flour and Bran comes out from a Bushel of Wheat, upon an Average of the Seven Parcels. And we are to observe, that there doth not appear to us to be any Bolting Cloth that will, at One Dressing, clear the Bran and Pollard so thoroughly from the Flour, but what some very small Portion of the finest Part of the Pollard will remain therein, unless the Bolting Cloth be so fine as to give Room for a great Deal of the Flour to pass off with the Bran. But we apprehend that a Thirteen Shilling Cloth will, at one Dressing, clear the Meal from the Bran and Pollard so nearly, as to produce what may be very well deemed the Whole Flour of the Wheat, or Standard Whiten Flour.

Governor Pennel having, since his Memorandum before mentioned, signified his Desire that Experiments on 1 here or Four Parcels of such Wheat as is most common in Market for Bread, might be made through a Fourteen Shilling Cloth, we made Enquiry concerning those Sets, and ordered our Officers to buy,

Pounds.	
Five Quarters of Wheat of 58 per Bushel.	
Five Quarters of Ditto of 59 per Ditto.	
Five Quarters of Ditto of 60 per Ditto.	
Five Quarters of Ditto of 61 per Ditto.	

And to cause Half the Meal that should be produced therefrom to be dressed through a Fourteen Shilling Cloth, and the other Half through a Thirteen Shilling Cloth. In Pursuance of which they purchased the following Parcels, being as near the Weights directed as could be met with; viz.

Pounds. sh. d.	
Five Quarters of 58	1 9 $\frac{1}{2}$ per Bushel.
Five Quarters of 58 15	14 $\frac{1}{2}$ per Ditto.
Five Quarters of 59 13	9 $\frac{1}{2}$ per Ditto.
Five Quarters of 61	0 0 — per Ditto.

And having dressed Half the Meal arising therefrom, through a Fourteen Shilling Cloth, and the other Half through a Thirteen Shilling Cloth, the Account enclosed (N^o 2) shews the Weight of Flour and Bran produced at One Dressing through a Fourteen Shilling Cloth; and the Account (N^o 3) the Weight of Flour and Bran produced at One Dressing through the Thirteen Shilling Cloth: So that by comparing those Accounts, the different Produce arising from dressing with the said Cloths, will appear in the clearest Manner.

And

And with respect to the Description of the said Cloths, they are each of them Six Feet in Length, and Six Feet Seven Inches in Breadth at the Head, and Six Feet broad at the Tail, and are composed of Woollen Yarn, and weigh One Pound each when new. And the Thirteen Shilling Cloth consists of Thirty-two Threads to an Inch in the Warp, and of Twenty-eight to an Inch in the Shute. And the Fourteen Shilling Cloth consists of Forty Threads to an Inch in the Warp, and Thirty-six to an Inch in the Shute.

And with regard to that Part of the Governor's Memorandum which desires that it may be ascertained what Sort of Bolting Cloth will, at One Operation, separate the finest Half of the Flour from the coarser Half; we beg Leave to observe, that we do not believe, from the Trials which have been made, that any One Sort of Bolting Cloth will perform that Operation: But we have Room to think that the End may be obtained by dressing through Two different Cloths: and our Officers are under Orders to try how far this may succeed, and we shall very shortly make a Report thereof to their Lordships.

We bespoke, and have very lately received Two Wire Machines for dressing of Flour, from the Patencee at *Monsieur*; One of which is intended to try whether the Whole Flour of the Wheat can be separated at One Operation, and the other to ascertain, whether, at One Operation, the finer Half of the Flour can be separated from the coarser Half; and we have ordered them to be forthwith set up at His Majesty's Mills, and Trials to be made how they will answer; which we shall report to their Lordships as soon as possible.

We beg Leave, lastly, to observe, That Governor *Penual*, in his Memorandum, desired that the Experiments mentioned therein might be made both from new and old Wheats; but as we were informed, upon Enquiry, that there was then very little, if any, Difference between the Wheats of the Growth of the last Year, and those which were older, and that it would be very difficult to meet with the latter of the different Weights that were judged expedient to be made Trial of, we thought it the most certain Way to make Use of the Wheats of the Growth of the last Year for the several Experiments, and gave Directions therein accordingly; but if the Governor should think it material to have any older Wheats made Trial of, we shall endeavour to procure such as he may point out for that Purpose. We herewith return Mr. *Copper*'s Letter, and Governor *Penual*'s Memorandum which accompanied the same; and are,

S I R,

Your most humble Servants,

Jos Wallace. Rob Pett. Joos Hawway. Tho Cully. A. Charley.

Philip Stevens, Esquire,
Secretary of the Admiralty.

E

N^o 1. An

N^o 1.

An ACCOUNT shewing the Weight of the WHOLE FLOUR of the Wheat, without any Division, produced from Seven different Parcels of that Grain, of the respective Weights per Bushel against each Parcel expected, by dressing through a Thirteen Shilling Bolting Cloth only: Also, the Weight of Bran arising from each Parcel of Wheat; and how the Weight of the said WHOLE FLOUR, and Bran, from a Bushel of Wheat, comes out from each Parcel respectively: Also, the Average Weight of the Whole Flour, and Bran, from a Bushel of Wheat, taking all the Seven Parcels of Wheat together; viz.

W H E A T.				MEAL.	Lbs on Grinding.	The Whole Flour of the Wheat, dressed thro' a Thirteen Bolting Cloth.	Lbs on Dressing.	BRAN	Weight of Flour produced from a Bushel of Wheat of each Parcel.			Weight of Bran produced from a Bushel of Wheat of each Parcel.			Average Weight of the Whole Flour, from a Bushel of Wheat, on the Whole of the Seven Parcels.			Average Weight of Bran, from a Bushel of Wheat, on the Whole of the Seven Parcels.			
Measure.	Weight per Bushel.								lb.	lb.	lb.	lb.	lb.	lb.	oz.	dr.	lb.	oz.	dr.	lb.	oz.
Quarters.	lb.	oz.	dr.	lb.	lb.	lb.	lb.	lb.	lb.	lb.	oz.	dr.	lb.	oz.	dr.	lb.	oz.	dr.	lb.	oz.	dr.
N ^o																					
5	51	14	9 ¹ / ₂	2,076 ¹	2,046 ¹	30	1,375 ¹	22 ¹	648 ¹	34	6	4	16	3	6						
5	53	3	—	2,127 ¹	2,109 ¹	18	1,545 ¹	16 ¹	547 ¹	38	10	3	13	11	1						
5	55	—	6 ¹ / ₂	2,201	2,174 ¹	26 ¹	1,588 ¹	21 ¹	564 ¹	39	11	6	14	1	14						
5	56	15	12 ¹ / ₂	2,279 ¹	2,254 ¹	25 ¹	1,744 ¹	15	494 ¹	43	9	10	12	5	12	43	5	13	12	9	1
5	59	—	8	2,361 ¹	2,337 ¹	24	1,841 ¹	8 ¹	487 ¹	46	—	5	12	3	1						
5	60	10	4 ¹ / ₂	2,425 ¹	2,402 ¹	23 ¹	2,010 ¹	7 ¹	384 ¹	50	4	3	9	9	12						
5	61	9	14 ¹ / ₂	2,464	2,437	27 ¹	2,036 ¹	8 ¹	391 ¹	50	14	11	9	12	11						

[18]

AN ACCOUNT showing the WHOLE FLOUR of the Wheat, without any Division, produced from Four Parcels of the said Grain, of the respective Weights per Bushel against each Parcel expressed, by dressing through a Fourteen Shilling Baking Cloth only: Also, the Weight of Bran arising from each Parcel; and how the Weight of the said WHOLE FLOUR, and Bran, from a Bushel of Wheat, comes out from each Parcel respectively: Also, the Average Weight of the said Flour, and Bran, from a Bushel of Wheat, taking all the said Four Parcels of Wheat together.

W H E A T.

MEAL.

Lbs
in
Grinding.

The Whole
Flour of
the Wheat,
dressed thro'
a Fourteen
Shilling
Cloth.

Lbs
on
Dressing.

BRAN.

Weight of
Flour from
a Bushel of
Wheat from
each Parcel.

Weight of
Bran from
a Bushel of
Wheat from
each Parcel.

Average
Weight of
Flour from a
Bushel of
Wheat, on
the Whole
of the Four
Parcels.

Average
Weight of
Bran from a
Bushel of
Wheat, on
the Whole
of the Four
Parcels.

Measure.

Weight
per
Bushel.

Weight
of the
Whole.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

lb.

An ACCOUNT shewing the **WHOLE FLOUR** of the Wheat, without any Division, produced from Four Parcels of the said Grain, of the respective Weights per Bushel against each Parcel expressed, by dressing through a Thirteen Shilling Bolting Cloth only: Also, the Weight of Bran arising from each Parcel; and how the Weight of the said **WHOLE FLOUR**, and Bran, from a Bushel of Wheat, comes out from each Parcel respectively: Also, the Average Weight of the said Flour, and Bran, from a Bushel of Wheat, taking all the said Four Parcels of Wheat together.

W H E A T.					M E A L.	Loss on Grinding.	The Whole Flour of the Wheat dressed thro' a Thirteen Shilling Cloth.	Loss on Dressing.	B R A N.	Weight of Flour from a Bushel of Wheat from each Parcel.	Weight of Bran from a Bushel of Wheat from each Parcel.	Average Weight of Flour from a Bushel of Wheat on the Whole of the Four Parcels.			Average Weight of Bran from a Bushel of Wheat on the Whole of the Four Parcels.							
Measure.		Weight per Bushel.										Weight of the Whole.	lb.	oz.	dr.	lb.	oz.	dr.	lb.	oz.	dr.	lb.
Qty.	Bush.	lb.	oz.	dr.	lb.	lb.	lb.	lb.	lb.	lb.	lb.	oz.	dr.	lb.	oz.	dr.	lb.	oz.	dr.			
2	4	58	1	9½	1,162	1,149	13	928	3½	217½	46	6	6	10	14	—	48	2	6	10	9	2
2	4	58	15	14½	1,179	1,167½	12½	948	2	217½	47	6	6	10	14	3						
2	4	59	13	9½	1,179	1,185½	11½	961	2½	222½	42	12	—	11	1	12						
2	4	61	—	—	1,220	1,208½	11½	1,015½	4½	188½	50	11	3	9	6	9						

B.

Copy of a Letter from the Commissioners for victualling His Majesty's Navy, to Philip Stephens, Esquire, Secretary of the Admiralty, dated 10th June 1774.

IN our Letter of the 30th of last Month, we acquainted you, for the Information of the Right honourable the Lords Commissioners of the Admiralty, that we did not believe, from the Trials which had been this made, that any One Sort of Bolting Cloth would, at One Operation, separate the finest Half of the Flour from the coarser Half; but that we had room to think the End might be obtained by dressing through Two different Cloths. And from the Trials that we had made since, it appears, that a Thirteen Shilling Cloth or 18 Twenty-one Shilling Cloth, by being made Use of as the Machine described in the inclosed Account (N^o 1) will come as near the Matter as can be reasonably expected.

We further acquainted you, that we had received Two Wire Bolting Machines from *Maschke*, for dressing of Flour; One of them calculated to take out the Whole Flour of the Wheat at One Operation, and the other for separating, at One Operation, the finer Half of the Flour from the coarser Half. And Trial having been since made of the said Machine, it appears by the inclosed Account (N^o 2) that the Machine which was marked (A), and calculated to separate the Whole Flour of the Wheat at One Operation, produces Flour, in Quantity and Quality as nearly equal as can be reasonably expected, to the Flour dressed through a Thirteen Shilling Cloth; and therefore we apprehend will answer the Purpose intended. The Description of the Wire Work of this Machine is upon the said Account, (N^o 2).

But with respect to the other Machine, which was designed to separate, at One Operation, the finer Half of the Flour from the coarser Half, we find, upon Trial, that it will not answer that End, without undergoing some Alteration.

N^o 1.

As A C C O U N T, shewing what Bolting Cloths will, on dressing of Flour, divide the same into the finer Half for Wheaten Bread, and the coarser Half for Household Bread; so far as Experiments have been made; viz.

Flour from 5 Quar- ters of Wheat, weigh- ing 59 Pounds 12 Ounces and 6 Drams 14, dressed through a 13 Shilling Cloth, amounted to			Flour, 1,956 Pounds 8 Ounces, which was dressed through a 13 Shilling Cloth; being dressed again through a 21 Shilling Cloth, with a Partition placed in the Bolting Mill, at 3 Feet 7 Inches on a Medium from the Head of the said Mill, produced,					
			In the Upper Division.			In the Lower Division.		
			Finest Flour.			Coarser Flour.		
Pounds.	oz.	dr.	Pounds.	oz.	dr.	Pounds.	oz.	dr.
1,956	8	—	959	—	—	992	—	—

N. B. The above Dressings divide the whole Flour of the Wheat, Half into the finer Sort, and Half into the coarser Sort, within 33 Pounds, out of 1,956 Pounds 8 Ounces.

N^o 2. An

N^o 2.

AN ACCOUNT, shewing the Produce of Flour from 5 Quarters of Wheat, of 59 Pounds 10 Ounces 6 Drains $\frac{1}{2}$ per Bushel, dressed at One Operation through the Wire Bolting Machine (marked A) which is described at the Foot hereof, viz.

Wheat weighing 59 lb. 10 oz. 6 dr. $\frac{1}{2}$ per Bushel.	Total Weight of the Wheat.	Weight of the Meal.	Weight of the Flour.	Weight of the Bran.	Weight of Flour from a Bushel of Wheat.			Weight of Bran from a Bushel of Wheat.		
Quarters.	Pounds.	Pounds.	Pounds.	Pounds.	lb.	oz.	dr.	lb.	oz.	dr.
5	2,386	2,353 $\frac{1}{2}$	1,934 $\frac{1}{2}$	410	48	5	12	10	4	—

N. B. The Wire Work of the above Machine consists of 42 Wires to an Inch both Ways, and the Weight of Six Inches square of the said Wire Work is One Ounce and One Dram.

C.

Copy of a Letter from the Commissioners for victualling His Majesty's Navy, to *Philip Stephens*, Esquire, Secretary of the Admiralty, dated 11th *June*, 1774.

IN Addition to our Letter of Yesterday's Date, relating to the Experiments of dressing of Flour, we pray Leave to acquaint you, for the Information of the Right honourable the Lords Commissioners of the Admiralty, that a Twenty-one Shilling Bolting Cloth is Six Feet in Length, and Six Feet Seven Inches in Breadth at the Head, and Six Feet broad at the Tail; and is composed of Woollen Yarn; and weighs One Pound when new; and consists of Sixty-four Threads to an Inch in the Warp, and of Fifty-two Threads to an Inch in the Shot.

D, The

D.

The Average Price of Wheat at the Corn Exchange, *per Quarter*,
with the Price of Flour.

1759.				£.	s.	d.	
	FROM	September 3d, to	September				
	For 10th	—	—	1	8	1½	per Quarter
	New Wheat Flour sold for	—	—	1	8	0	per Sack
	Old	Do	—	1	7	0	
	From September 10th to September 17th	—	—	1	8	0	per Quarter
	Wheat Flour sold for	—	—	1	7	0	per Sack
	From September 17th to September 24th	—	—	1	7	4½	per Quarter
	Wheat Flour sold for	—	—	1	6	0	per Sack
	From September 24th to October 1st	—	—	1	8	0	per Quarter
	Wheat Flour sold for	—	—	1	6	0	per Sack
	From October 1st to October 8th	—	—	1	8	5	per Quarter
	Wheat Flour sold for	—	—	1	6	0	per Sack
	From October 8th to October 15th	—	—	1	8	6½	per Quarter
	Wheat Flour sold for	—	—	1	6	0	per Sack
1760.	From 3d March to 10th	—	—	1	7	2	per Quarter
	Wheat Flour sold for	—	—	1	6	0	per Sack
	From March 10th to the 17th	—	—	1	7	1½	per Quarter
	Wheat Flour sold for	—	—	1	4	0	per Sack
	From March 17th to the 24th	—	—	1	6	8½	per Quarter
	Wheat Flour sold for	—	—	1	4	0	per Sack
	From March 24th to the 31st	—	—	1	7	3½	per Quarter
	Wheat Flour	—	—	1	6	0	per Sack
	From March 31st to April 7th	—	—	1	8	1½	per Quarter
	Wheat Flour	—	—	1	6	0	per Sack

From

1750.	From September 1st to September 8th	£.	s.	d.	
	Wheaten Flour sold for —	—	1	9	11½ per Quarter
			1	0	0 per Sack
	From September 8th to the 15th	—	1	11	0 per Quarter
	Wheaten Flour sold for —	—	1	7	0 per Sack
	From September 15th to the 22d	—	1	11	5½ per Quarter
	Wheaten Flour —	—	1	6	0 per Sack
	From September 22d to the 29th		1	9	6 per Quarter
	Wheaten Flour —	—	1	6	0 per Sack
	From September 29th to October 6th		1	9	5 per Quarter
	Wheaten Flour —	—	1	6	0 per Sack
	From October 6th to the 13th	—	1	8	10 per Quarter
	Wheaten Flour — —	—	1	6	0 per Sack
1761.	From March 2d to March 9th	—	1	4	0 per Quarter
	Wheaten Flour sold for £. 1 2 0 and		1	3	0 per Sack
	From March 9th to the 16th	—	1	3	0½ per Quarter
	Wheaten Flour — —	—	1	1	0 per Sack
	From March 16th to the 23d	—	1	2	6½ per Quarter
	Wheaten Flour —	—	1	1	0 per Sack
	From March 23d to 30th	—	1	2	2½ per Quarter
	Wheaten Flour — —	—	1	1	0 per Sack
	From March 30th to April 6th	—	1	2	4½ per Quarter
	Wheaten Flour —	—	1	1	0 per Sack
	From September 1st to September 7th		1	2	7 per Quarter
	Wheaten Flour — —	—	1	1	0 per Sack
	From September 7th to the 14th		1	2	10½ per Quarter
	Wheaten Flour —	—	1	1	0 per Sack
	From September 14th to the 21st	—	1	3	2½ per Quarter
	Wheaten Flour —	—	1	1	0 per Sack
	From September 21st to the 28th	—	1	3	1 per Quarter
	Wheaten Flour —	—	1	1	0 per Sack

G

From

1761.				£.	s.	d.
	From September 28th to October 5th	—	—	1	2	10½ per Quarter
	Wheaten Flour	—	—	1	1	0 per Sack
	From October 5th to the 12th	—	—	1	3	7½ per Quarter
	Wheaten Flour	—	—	1	1	0 per Sack
1762.						
	From 1st March to 6th March	—	—	1	7	6½ per Quarter
	Wheaten Flour	—	—	1	4	0 per Sack
	From the 8th March to 15th	—	—	1	11	6 per Quarter
	Wheaten Flour	—	—	1	7	0 per Sack
	From the 15th March to the 22d	—	—	1	11	6 per Quarter
	Wheaten Flour	—	—	1	8	0 per Sack
	From the 22d March to the 29th	—	—	1	12	2 per Quarter
	Wheaten Flour	—	£. 1 7 0 and	1	8	0 per Sack
	From the 29th March to the 5th April	—	—	1	12	3½ per Quarter
	Wheaten Flour	—	—	1	8	0 per Sack
	From the 30th August to 6th September	—	—	1	11	0 per Quarter
	Wheaten Flour	—	—	1	7	0 per Sack
	From 6th September to the 13th	—	—	1	12	1½ per Quarter
	Wheaten Flour	—	£. 1 6 0 and	1	7	0 per Sack
	From 13th September to the 20th	—	—	1	12	4½ per Quarter
	Wheaten Flour	—	—	1	7	0 per Sack
	From 20th September to the 27th	—	—	1	10	11½ per Quarter
	Wheaten Flour	—	—	1	7	0 per Sack
	From 27th September to the 4th October	—	—	1	11	6½ per Quarter
	Wheaten Flour	—	—	1	7	0 per Sack
	From 4th October to the 11th	—	—	1	10	8 per Quarter
	Wheaten Flour	—	—	1	7	0 per Sack
1763.						
	From February 28th to March 7th	—	—	1	9	11½ per Quarter
	Wheaten Flour	—	—	1	10	0 per Sack
	From the 7th March to the 14th	—	—	1	10	0 per Quarter
	Wheaten Flour	—	£. 1 8 0 and	1	7	0 per Sack

From

1763.

	<i>£.</i>	<i>s.</i>	<i>d.</i>	
From the 14th <i>March</i> to the 21st	1	10	2½	<i>per Quarter</i>
Wheaten Flour	<i>£.</i> 1 7 0	and 1	8 0	<i>per Sack</i>
From the 21st of <i>March</i> to the 28th	1	9	8½	<i>per Quarter</i>
Wheaten Flour	<i>£.</i> 1 6 0	and 1	7 0	<i>per Sack</i>
From the 28th of <i>March</i> to 4th <i>April</i>	1	8	0	<i>per Quarter</i>
Wheaten Flour	—	—	1 6 0	<i>per Sack</i>
From 29th <i>August</i> to <i>September</i> 5th	1	12	7	<i>per Quarter</i>
Wheaten Flour	—	—	1 8 0	<i>per Sack</i>
From <i>September</i> 5th to the 12th	1	15	2½	<i>per Quarter</i>
Wheaten Flour	<i>£.</i> 1 2 0	and 1	9 0	<i>per Sack</i>
From <i>September</i> 12th to the 19th	1	15	4½	<i>per Quarter</i>
Wheaten Flour	—	—	1 9 0	<i>per Sack</i>
From <i>September</i> 19th to the 26th	1	14	8½	<i>per Quarter</i>
Wheaten Flour	—	—	1 9 0	<i>per Sack</i>
From <i>September</i> 26th to <i>October</i> 3d	1	14	4½	<i>per Quarter</i>
Wheaten Flour	— <i>£.</i> 1 8 0	and 1	9 0	<i>per Sack</i>
From <i>October</i> 3d to the 10th	—	1	13 11	<i>per Quarter</i>
Wheaten Flour	— <i>£.</i> 1 9 0	and 1	8 0	<i>per Sack</i>

1764.

	<i>£.</i>	<i>s.</i>	<i>d.</i>	
From <i>February</i> 27th to <i>March</i> the 5th	1	14	2½	<i>per Quarter</i>
Wheaten Flour	— <i>£.</i> 1 9 0	and 1	11 0	<i>per Sack</i>
From <i>March</i> 5th to the 12th	—	1	17 3½	<i>per Quarter</i>
Wheaten Flour	<i>£.</i> 1 12 0	and 1	14 0	<i>per Sack</i>
From <i>March</i> 12th to the 19th	—	1	18 2	<i>per Quarter</i>
Wheaten Flour	<i>£.</i> 1 13 0	and 1	15 0	<i>per Sack</i>
From <i>March</i> 19th to the 26th	—	1	17 9	<i>per Quarter</i>
Wheaten Flour	<i>£.</i> 1 13 0	and 1	15 0	<i>per Sack</i>
From <i>March</i> 26th to <i>April</i> 2d	—	1	18 4	<i>per Quarter</i>
Wheaten Flour	<i>£.</i> 1 14 0	and 1	15 0	<i>per Sack</i>
From <i>September</i> 3d to the 10th	—	1	16 11½	<i>per Quarter</i>
Wheaten Flour	—	—	1 13 0	<i>per Sack</i>

From

1764.		£.	s.	d.	
	From September 10th to the 17th	1	15	1	per Quarter
	Wheaten Flour —	—	1	13	0 per Sack
	From September 17th to the 24th	1	17	6½	per Quarter
	Wheaten Flour —	—	1	13	0 per Sack
	From September 24th to the 1st October	1	16	8½	per Quarter
	Wheaten Flour —	—	1	13	0 per Sack
	From October 1st to the 8th	—	1	17	10½ per Quarter
	Wheaten Flour — £. 1 13 0 and 1 14 0				per Sack
	From October 8th to the 15th	—	1	17	1½ per Quarter
	Wheaten Flour —	—	1	14	0 per Sack
1765.	From March 4th to March 11th	—	2	5	0½ per Quarter
	Wheaten Flour —	—	2	0	0 per Sack
	From March 11th to the 18th	—	2	3	11½ per Quarter
	Flour —	—	2	0	0 per Sack
	From March 18th to the 25th	—	2	4	7 per Quarter
	Flour —	—	2	0	0
	From March 25th to the 1st April	—	2	6	7½ per Quarter
	Wheaten Flour —	—	2	1	0 per Sack
	From April 1st to the 8th	—	—	2	6 11½ per Quarter
	Flour —	—	—	2	1 0 per Sack
	From September 2d to September 9th	2	1	2½	per Quarter
	Flour, none sold				
	From September 9th to the 16th	1	17	3	per Quarter
	Flour —	—	1	16	0 per Sack
	From September 16th to the 23d	1	17	11½	per Quarter
	Flour —	—	1	13	0 per Sack
	From September 23d to the 30th	2	0	2	per Quarter
	Flour, none sold				
	From September 30th to October 7th	2	0	2	per Quarter
	Flour sold —	—	1	16	0 per Sack

From

1765.	From October 7th to the 14th	—	£	s.	d.	
	Flour 6½	—	1	19	6½	per Quarter
			1	16	0	per Sack
1766.	From March 3d to March 10th	—	1	17	3	per Quarter
	Flour —	—	1	11	0	per Sack
	From March 10th to March the 17th	—	1	16	9½	per Quarter
	Flour —	—	1	11	0	per Sack
	From March 17th to the 24th	—	1	15	8½	per Quarter
	Flour —	—	1	11	0	per Sack
	From March 24th to the 31st	—	1	14	2½	per Quarter
	Flour —	—	1	11	0	per Sack
	From March 31st to April 7th	—	1	13	2	per Quarter
	Flour —	—	1	9	0	per Sack
	From September 1st to September 8th	—	2	5	5½	per Quarter
	Flour —	—	1	18	0	per Sack
	From September 8th to the 15th	—	2	8	0	per Quarter
	Flour —	—	1	19	0	per Sack
	From September 15th to the 22d	—	2	7	5½	per Quarter
	Flour —	—	2	0	0	per Sack
	From September 22d to the 29th	—	2	2	2	per Quarter
	Flour —	—	2	0	0	per Sack
	From September 29th to October 6th	—	2	0	6½	per Quarter
	Flour —	—	1	19	0	per Sack
	From October 6th to the 13th	—	2	2	10	per Quarter
	Flour —	—	1	19	0	per Sack
1767.	From March 2d to March 9th	—	2	7	2	per Quarter
	Flour —	£. 2 5 0 and 2 6 0				per Sack
	From March 9th to the 16th	—	2	8	0½	per Quarter
	Flour —	£. 5 5 0 and 2 6 0				per Sack
	From March 16th to the 23d	—	2	9	5	per Quarter
	Flour —	—	2	5	0	per Sack

H

From

1767.									
	From March 25d to the 30th	—	£.	s.	d.				
	Flour — —	—	2	9	1	per Quarter			
			—	2	6	0	per Sack		
	From March 30th to April 6th	—	2	8	0	per Quarter			
	Flour — —	—	2	6	0	per Sack			
	From 31st August to 7th September	—	2	4	6½	per Quarter			
	Flour — —	—	2	2	0	per Sack			
	From 7th September to the 14th	—	2	4	1½	per Quarter			
	Flour — —	—	2	1	0	per Sack			
	From September 14th to the 21st	—	2	6	6½	per Quarter			
	Flour — —	—	2	1	0	per Sack			
	From September 21st to the 28th	—	2	9	5½	per Quarter			
	Flour — —	£. 2	2	0 and 2	3	0	per Sack		
	From September 28th to the 5th October	—	2	10	10	per Quarter			
	Flour — —	—	2	4	0	per Sack			
	From October 5th to the 12th	—	2	11	7	per Quarter			
	Flour — —	£. 2	4	0 and 2	5	0	per Sack		
1768.									
	From February 29th to March 7th	—	2	9	7½	per Quarter			
	Flour — —	—	2	6	0	per Sack			
	From March 7th to the 14th	—	2	10	0½	per Quarter			
	Flour — —	—	2	6	0	per Sack			
	From March 14th to the 21st	—	2	8	9½	per Quarter			
	Flour — —	—	2	6	0	per Sack			
	From March 21st to the 28th	—	2	8	11	per Quarter			
	Flour — —	—	2	6	0	per Sack			
	From March 28th to April 4th	—	2	8	5	per Quarter			
	Flour — —	—	2	6	0	per Sack			
	From August 29th to September 5th	—	2	5	11	per Quarter			
	Wheaten Flour — —	—	2	3	0	per Sack			
	September 7th and 9th	—	2	1	5½	per Quarter			
	Flour — —	£. 2	2	0 and 2	3	0	per Sack		
							September		

1768.					£.	s.	d.	
	September 5th	—			—	1	8	9 per Quarter
	Flour	—	£.	2 2 0	and	2	3 0	per Sack
	From September 5th to the 12th	—	2	6	1½ per Quarter			
	Wheaton Flour	—	£.	2 2 0	and	2	3 0	per Sack
	From September 12th to the 14th	—	2	4	2 per Quarter			
	Flour	—	£.	2 2 0	and	2	3 0	per Sack
	From September 14th to the 16th	—	1	15	1½ per Quarter			
	Flour	—	£.	2 2 0	and	2	3 0	per Sack
	From September 16th to the 19th	—	2	6	9 per Quarter			
	Flour	—	—	—	—	2	2 0	per Sack
	From September 19th to the 23d	—	2	1	5 per Quarter			
	Flour	—	—	—	—	2	0 0	per Sack
	From September 23d to the 26th	—	2	3	4 per Quarter			
	Flour	—	—	—	—	2	0 0	per Sack
	From September 26th to the 28th	—	1	13	4 per Quarter			
	Wheaton Flour, none fold	—	—	—	—	—	—	
	From September 28th to the 30th	—	1	17	2½ per Quarter			
	Flour	—	—	—	—	1	18 0	per Sack
	From September 30th to October 3d	—	1	15	8½ per Quarter			
	Flour	—	—	—	—	1	16 0	per Sack
	From October 3d to the 5th	—	1	16	7½ per Quarter			
	Flour	—	£.	1 16 0	and	1	17 0	per Sack
	From October 5th to the 7th	—	1	12	0 per Quarter			
	Flour	—	—	—	—	1	16 0	per Sack
	From October 7th to the 10th	—	1	14	5 per Quarter			
	Flour	—	—	—	—	1	16 0	per Sack
	From October 10th to the 12th	—	1	15	4½ per Quarter			
	Flour	—	—	—	—	1	16 0	per Sack
	From October 12th to the 14th	—	1	11	8 per Quarter			
	Flour, none fold	—	—	—	—	—	—	
1769.								
	From 1st March to 6th March	—	1	14	4½ per Quarter			
	Flour	—	—	—	—	1	13 0	per Sack
								From

1769.		£.	s.	d.	
	From 6th March to 8th March	—	1	16	4½ per Quarter
	Flour	—	1	13	0 per Sack
	From 8th March to 13th March	—	1	15	4½ per Quarter
	Flour	—	1	13	0 per Sack
	From 13th March to 15th March	—	1	16	4 per Quarter
	Flour	—	1	13	0 per Sack
	From 15th March to 20th March	—	1	14	8 per Quarter
	Flour	—	1	13	0 per Sack
	From 20th March to 22d March	—	1	15	4½ per Quarter
	Flour	—	1	13	0 per Sack
	From 22d March to 27th March	—	1	14	9½ per Quarter
	Flour	—	1	13	0 per Sack
	From 27th March to 3d April	—	1	12	10½ per Quarter
	Flour	—	1	13	0 per Sack
	From 3d April to 5th April	—	1	16	5½ per Quarter
	Flour	—	1	13	0 per Sack
	From 5th April to 10th April	—	1	14	8 per Quarter
	Flour	—	1	13	0 per Sack
	From 12th September to 5th September	1	11	8½ per Quarter	
	Flour	—	1	10	0 per Sack
	From 5th September to 8th September	1	14	8½ per Quarter	
	Flour	—	1	10	0 per Sack
	From 8th September to 11th September	1	13	8½ per Quarter	
	Flour	—	1	10	0 per Sack
	From 11th September to 13th September	1	15	1 per Quarter	
	Flour	£. 1	10	0 and 1	11 0 per Sack
	From 13th September to 18th September	1	15	0½ per Quarter	
	Flour	—	1	11	0 per Sack
	From 18th September to 20th September	1	16	3 per Quarter	
	Flour	—	1	11	0 per Sack
	From 20th September to 25th September	1	13	10 per Quarter	
	Flour	—	1	11	0 per Sack

From

1769.

			£.	s.	d.	
From 25th September to 27th September	—	—	1	14	2	per Quarter
Flour	—	—	1	10	0	per Sack
From 27th September to 2d October	—	—	1	13	0	per Quarter
Flour	—	—	1	10	0	per Sack
From 2d October to 4th October	—	—	1	13	10	per Quarter
Flour	—	—	1	10	0	per Sack
From 4th October to 9th October	—	—	1	13	4	per Quarter
Flour	—	—	1	10	0	per Sack
From 9th October to 11th October	—	—	1	15	1½	per Quarter
Flour	—	—	1	10	0	per Sack
From 11th October to 13th October	—	—	1	15	0	per Quarter
Flour	—	—	1	10	0	per Sack

1770.

From 2d March to 5th March	—	—	1	9	7½	per Quarter
Flour	—	—	1	8	0	per Sack
From 5th March to 7th March	—	—	1	11	1½	per Quarter
Flour	—	—	1	8	0	per Sack
From 7th March to 12th March	—	—	1	12	1½	per Quarter
Flour	—	—	1	8	0	per Sack
From 12th March to 14th March	—	—	1	12	10	per Quarter
Flour	—	—	1	8	0	per Sack
From 14th March to 19th March	—	—	1	12	7	per Quarter
Flour	—	—	1	8	0	per Sack
From 19th March to 21st March	—	—	1	11	8½	per Quarter
Flour	—	—	1	8	0	per Sack
From 21st March to 26th March	—	—	1	13	5½	per Quarter
Flour	—	—	1	8	0	per Sack
From 26th March to 28th March	—	—	1	12	9½	per Quarter
Flour	—	—	1	8	0	per Sack
From 28th March to 2d April	—	—	1	12	2½	per Quarter
Flour	—	—	1	8	0	per Sack
From 2d April to 4th April	—	—	1	13	0½	per Quarter
Flour	—	—	1	8	0	per Sack

†

From

1770.			£.	s.	d.	
	From 4th April to 6th April	—	1	12	4	per Quarter
	Flour — —	—	1	8	0	per bush
	From 3d September to 5th September	2	1		4½	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 5th September to 10th September	1	19		6½	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 10th September to 12th September	2	2		5	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 12th September to 17th September	1	18		1½	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 17th September to 19th September	2	2		1½	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 19th September to 24th September	2	2		5½	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 24th September to 26th September	2	4		0	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 26th September to 1st October	2	4		7	per Quarter
	Flour — —	—	1	16	0	per Sack
	From 1st October to 3d October	—	2	4	11½	per Quarter
	Flour — —	£. 1	16	0	and 1	17 0 per Sack
	From 3d October to 8th October	—	2	4	6½	per Quarter
	Flour — —	£. 1	16	0	and 1	17 0 per Sack
	From 8th October to 10th October	—	2	3	8	per Quarter
	Flour — —	£. 1	16	0	and 1	17 0 per Sack
	From 10th October to 15th October	2	0		2½	per Quarter
	Flour — —	—				No Price list
1771.						
	From 1st March to 4th March	—	2	2	0	per Quarter
	Flour — —	—	1	18	0	per Sack
	From 4th March to 6th March	—	2	3	3½	per Quarter
	Flour — —	—	1	18	0	per Sack

From

1771.	From 6th March to 11th March	—	£.	s.	d.	
Flour	—	—	—	2	2	9½ per Quarter
			—	1	18	0 per Sack
	From 11th March to 13th March	—	—	2	3	7 per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 15th March to 18th March	—	—	2	1	6 per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 18th March to 20th March	—	—	2	4	5 per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 20th March to 25th March	—	—	2	3	7 per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 25th March to 27th March	—	—	2	3	4 per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 27th March to 1st April	—	—	2	2	0½ per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 1st April to 3d April	—	—	2	2	9½ per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 3d April to 8th April	—	—	2	1	9½ per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 2d September to 4th September	—	—	2	5	3½ per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 4th September to 9th September	—	—	2	2	1 per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 9th September to 11th September	—	—	2	5	5½ per Quarter
Flour	—	—	—	1	18	0 per Sack
	From 11th September to 16th September	—	—	2	6	9 per Quarter
Flour	—	—	£.	1	18	0 and 1 19 0 per Sack
	From 16th September to 18th September	—	—	2	5	3 per Quarter
Flour	—	—	£.	1	19	0 and 2 0 0 per Sack
	From 18th September to 23d September	—	—	2	4	1½ per Quarter
Flour	—	—	—	1	19	0 per Sack
	From 23d September to 25th September	—	—	2	4	7½ per Quarter
Flour	—	—	£.	1	19	0 and 2 0 0 per Sack
	From	—	—	—	—	—

1771.				£.	s.	d.	
	From 25th September to 30th September	—	—	2	4	3½	per Quarter
	Flour	—	£. 1 19 0 and 2 0 0	—	—	—	per Sack
	From 30th September to 2d October	—	—	2	4	4½	per Quarter
	Flour	—	£. 1 19 0 and 2 0 0	—	—	—	per Sack
	From 2d October to 7th October	—	—	2	2	11	per Quarter
	Flour	—	—	1	19	0	per Sack
	From 7th October to 9th October	—	—	2	3	6½	per Quarter
	Flour	—	—	1	19	0	per Sack
	From 9th October to 14th October	—	—	2	4	2½	per Quarter
	Flour	—	£. 1 19 0 new, and 2 0 0 old,	—	—	—	per Sack
1772.							
	From 2d March to 4th March	—	—	2	6	1	per Quarter
	Flour	—	—	2	0	0	per Sack
	From 4th March to 9th March	—	—	2	5	7½	per Quarter
	Flour	—	—	2	0	0	per Sack
	From 9th March to 11th March	—	—	2	6	7½	per Quarter
	Flour	—	—	2	0	0	per Sack
	From 11th March to 16th March	—	—	2	6	5½	per Quarter
	Flour	—	—	2	0	0	per Sack
	From 16th March to 18th March	—	—	2	9	0½	per Quarter
	Flour	—	—	2	2	0	per Sack
	From 18th March to 23d March	—	—	2	7	2	per Quarter
	Flour	—	—	2	2	0	per Sack
	From 23d March to 25th March	—	—	2	10	11½	per Quarter
	Flour	—	—	2	4	0	per Sack
	From 25th March to 30th March	—	—	2	10	6	per Quarter
	Flour	—	£. 2 3 0 and 2 4 0	—	—	—	per Sack
	From 30th March to 1st April	—	—	2	13	8½	per Quarter
	Flour	—	£. 2 5 0 and 2 6 0	—	—	—	per Sack
	From 1st April to 6th April	—	—	2	13	7½	per Quarter
	Flour	—	£. 2 5 0 and 2 6 0	—	—	—	per Sack
	From 6th April to 12th April	—	—	2	12	6½	per Quarter
	Flour	—	—	2	5	0	per Sack
							From

#772.

			£.	s.	d.	
From 2d September to 7th September	—	—	2	11	9	per Quarter
Flour	—	—	2	5	0	per Sack
From 7th September to 9th September	—	—	2	13	2	per Quarter
Flour	—	—	2	5	0	per Sack
From 9th September to 14th September	—	—	2	14	0	per Quarter
Flour	—	—	2	5	0	per Sack
From 14th September to 16th September	—	—	2	14	7½	per Quarter
Flour	—	—	2	5	0	per Sack
From 16th September to 21st September	—	—	2	14	7½	per Quarter
Flour	—	—	2	5	0	per Sack
From 21st September to 23d September	—	—	2	15	0½	per Quarter
Flour	—	—	2	5	0	per Sack
From 23d September to 28th September	—	—	2	12	1½	per Quarter
Flour	—	—	2	5	0	per Sack
From 28th September to 30th September	—	—	2	14	9½	per Quarter
Flour	—	—	2	5	0	per Sack
From 30th September to 5th October	—	—	2	12	8½	per Quarter
Flour	—	—	2	5	0	per Sack
From 5th October to 7th October	—	—	2	12	10	per Quarter
Flour	—	—	2	5	0	per Sack
From 7th October to 12th October	—	—	2	10	2½	per Quarter
Flour	—	—	2	5	0	per Sack
From 12th October to 14th October	—	—	2	11	7½	per Quarter
Flour	—	—	2	5	0	per Sack

#773.

From 1st March to 3d March	—	—	2	14	6	per Quarter
Flour	—	—	2	3	0	per Sack
From 3d March to 8th March	—	—	2	10	3½	per Quarter
Flour	—	—	2	3	0	per Sack
From 8th March to 10th March	—	—	2	12	5½	per Quarter
Flour	—	—	2	3	0	per Sack
From 10th March to 15th March	—	—	2	8	4½	per Quarter
Flour	—	—	2	3	0	per Sack

K

From

1771.				<i>£</i>	<i>s</i>	<i>d</i>	
From 15th March to 17th March	—	—	—	2	11	0	per Quarter
Flour	—	—	—	2	3	0	per Sack
From 17th March to 22d March	—	—	—	2	11	7	per Quarter
Flour	—	—	—	2	3	0	per Sack
From 22d March to 24th March	—	—	—	2	10	11½	per Quarter
Flour	—	—	—	2	3	0	per Sack
From 24th March to 29th March	—	—	—	2	13	1½	per Quarter
Flour	—	—	—	2	3	0	per Sack
From 29th March to 31st March	—	—	—	2	12	10	per Quarter
Flour	—	—	—	2	3	0	per Sack
From 31st March to 5th April	—	—	—	2	13	10½	per Quarter
Flour	—	—	—	2	3	0	per Sack
From 5th April to 7th April	—	—	—	2	11	11	per Quarter
Flour	—	—	—	2	3	0	per Sack
From 1st September to 6th September	—	—	—	2	16	0	per Quarter
Flour	—	—	—	2	8	0	per Sack
From 6th September to 8th September	—	—	—	2	16	14	per Quarter
Flour	—	—	—	2	8	0	per Sack
From 8th September to 13th September	2	10	7½	per Quarter			
Flour	—	—	—	2	8	0	per Sack
From 13th September to 15th September	2	15	2	per Quarter			
Flour	—	—	—	2	8	0	per Sack
From 15th September to 20th September	2	16	0	per Quarter			
Flour	—	—	—	2	8	0	per Sack
From 20th September to 22d September	2	13	10½	per Quarter			
Flour	—	—	—	2	8	0	per Sack
From 22d September to 27th September	2	14	5½	per Quarter			
Flour	—	—	—	2	8	0	per Sack
From 27th September to 29th September	2	12	1½	per Quarter			
Flour	—	—	—	2	8	0	per Sack
From 29th September to 4th October	2	9	11½	per Quarter			
Flour	—	<i>£</i> 2 7 0 new,	2 8 0 old,	per Sack			

From

1773.	From 4th Otober to 6th Otober	—	£. 2	s. 10	7½	per Quarter
	Flour	—	£. 2	7 0 new, and 2	8 0 old,	per Sack
	From 6th Otober to 11th Otober.	—	2	7	7½	per Quarter
	Flour	—	£. 2	7 0 new, and 2	8 0 old,	per Sack
	From 11th Otober to 13th Otober	—	2	9	1½	per Quarter
	Flour	—	£. 2	6 0 new, 2	7 0 and 2	8 0 old, per Sack

E. N° 1.

Copy of a Letter from Mr. Milne of Manchester.

Manchester, 11th January, 1774.

S I R,

A Few Days ago I sent directed to you; viz.

			£.	s.	d.
2	Divisions of finest Wire Work, N° 60, at 15	per	—	1	10 0
2	Ditto — — — N° 58, at 15	per	—	1	10 0
2	Ditto — — — N° 56, at 15	per	—	1	10 0
2	Ditto — — — N° 48, at 10	per	—	1	0 0
2	Ditto — — — N° 42, at 7	per	—	0	14 0
2	Ditto — — — N° 35, at 7	per	—	0	14 0
2	Ditto — — — N° 30, at 5	per	—	0	10 0
2	Ditto — — — N° 24, at 2	6d. per	0	5	0
2	Ditto — — — N° 12, at 2	6d. per	0	5	0
			7	18	0

A Division is in Length juft right to reach round a Machine, and in Breadth fufficient to reach between one Wood Circle and another; but we generally make the Wire Work 2 Divisions broad. Our common Floor Machines (of which I think we make Twenty Times as many as any other Sort) are intended to dress Fine Flour, 2ds, and 3ds, and divide the Pollard at One Operation: They are about 6 Feet long, and have 15 Divisions of Wire Work in them, which are of the following Sorts, viz.

- 4 of the Top Divisions, are N° 54.
 4 next — — — N° 58, or 60.
 3 D° — — — N° 30, or 35.
 2 D° for fine Pollard — N° 24.
 2 D° for coarse Pollard — N° 12.

And

Machine, (which I always recommend, see the Plan of the Machine) you may take Two of the first Divisions, or Three or Four, or what you please, and consequently have exactly what Quantity or Quality you will. The greatest Part of the Machines which I make for fine Flour, for all Parts of *England, Ireland, &c.* are of N^o 54 and 58; and N^o 60 is quite fine enough for *Herefordshire Whites*. I think I mentioned before, that the Number of Wires in Length and Breadth, are always equal to the N^o called. If you please, I will make any Machines in any particular Manner you choose; and if you want any other Directions, in any Respect whatsoever, you may freely command,

S I R,
Your most obedient,
humble Servant,
J^o Milne.

P. S. If you let Mr. Cooper have the Wire Work, it will be very right.

Copy.
Hen. Pelham.

E. N^o 3.

Manchester, the 4th May 1774.

The honourable Commissioners
Bought of Milne, Robinson, and Place,

2 Flour Machines and Packing Cases, at £. 13 each — £. s. d.
— 26 0 0

Gentlemen,

TO your Order we have sent as above, which believe will answer the Purpose you desire them.—The Machine you desire, to dress at One Operation all the Flour, free from Bran and Pollard, is made of One Sort of Wire Work (N^o 42); that is, there are 42 Wires in an Inch, and the Holes both in Length and Breadth are geometrical Squares; and the Weight of Six Inches square of this Wire Work is One Ounce and One Dram. The other Machine you desire, to dress Two Sorts of Flour, is composed of Wire Work as follows; viz. 6 Divisions (N^o 54) and 9 Divisions (N^o 42); the Weight of Six Inches square of the first (N^o 54) is just One Ounce, and the Holes are geometrical Squares; the other (N^o 42) you have an Account of the Weight, &c. above, it being the same Fineness of Wire Work the other Machine is composed of. This last Machine will, we believe,

L

dress

G.

EXPERIMENTS on the Produce of Wheat in Flour,
Bran, &c.

1773. Nov. 25.

ONE Quarter of new Wheat, of 59½ lb. per Bushel	—	lb.
Produced Meal	—	474
Waste in Grinding	—	468
	—	6
Meal as above	—	468
Dressed through a Thirteen Shilling Cloth, produced		
Flour	—	374
Bran	—	92
Waste in Dressing	—	1½

This Flour therefore comes out at the Rate of 46 lb. 12 oz. per Bushel.

Two Quarters of New Wheat, at 57½ per Bushel	—	lb.
Produced Meal	—	924
Waste in Grinding	—	909½
	—	14½
Meal as above	—	909½
Dressed through a Thirteen Shilling Cloth, produced		
Flour	—	708
Bran	—	196
Waste in Dressing	—	5½

This Flour comes out at the Rate of 64 lb. 4 oz. per Bushel.

1773. Nov. 29.

One Quarter of new Wheat, at 60 lb. per Bushel	—	lb.
Produced Meal	—	480
Waste in Grinding	—	476
	—	4
Meal as above	—	476
	—	Dressed

Dressed through a Thirteen Shilling Cloth, produced		
Flour	—	3 ¹ / ₂
Bran	—	9 ² / ₃
Waste in Dressing	—	1

The above comes out at 47 lb. 14 oz. *per* Bushel.

ABSTRACT of Four Quarters of Wheat ground, and then dressed through a Thirteen Shilling Cloth.

			lb.
From One Quarter, of 59 lb. <i>per</i> Bushel	—	—	374 ¹ / ₂
Two Quarters, of 57 ¹ / ₂ lb. Ditto	—	—	708
One Quarter, of 60 lb. Ditto	—	—	383
			<u>1465¹/₂</u>

Which is at the Rate of 45 lb. 12 oz. 12 dr. *per* Bushel, at an Average.

ABSTRACT of the Bran produced from the above Wheat.

From One Quarter of Wheat, at 59 lb. <i>per</i> Bushel	—	92
Two Quarters — at 57 ¹ / ₂ lb. Ditto	—	196
One Quarter — at 60 lb. Ditto	—	92
		<u>380</u>

Which is at the Rate of 11 lb. 11 oz. 14 dr. *per* Bushel, at an Average.

The 1465 ¹/₂ lb. of Flour produced as above, upon being dressed again together through,

			Prices of the Cloths.
Produced Households	1003	—	21 s.
Seconds	1441	—	18
Thirds	70	—	16
Middlings	212	—	13
Pollard	30	—	
	<u>1458¹/₂</u>		
Waste in Dressing	—	6	
	<u>1465¹/₂</u>		

The above Sorts of Flour taken all together, and including the Pollard, produce at the Rate of 45 lb. 9 oz. 4 dr. *per* Bushel of Wheat.

And without the Pollard, at the Rate of 44 lb. 12 oz. 10 dr. *per* Bushel.

Wheat,

Wheat, One Quarter, of 64 lb. per Bushel	—	—	Pounds.
Produced Meal	—	—	488
			<u>483½</u>
Loss in Grinding	—	—	4½

Meal from the above Quarter of Wheat	—	—	Pounds.
			<u>433½</u>

Which being dressed through a Fourteen Shilling Cloth, produced,

Flour	—	—	388
Bran	—	—	<u>93½</u>
			481½

Loss in Dressing	—	—	2½
------------------	---	---	----

388 lb. of Flour come out at the Rate of 43 lb. 8 oz. from a Bushel of Wheat.

N. B. Last Year's Wheat.

Wheat, One Quarter, of 57 lb. per Bushel	—	—	Pounds.
Produced Meal	—	—	456
			<u>452½</u>
Loss in Grinding	—	—	3½

Meal from the above Quarter of Wheat	—	—	Pounds.
			<u>422½</u>

Which, being dressed through a Fourteen Shilling Cloth, produced,

Flour	—	—	353½
Bran	—	—	<u>96½</u>
			450½

Loss in Dressing	—	—	2½
------------------	---	---	----

353½ lb. of Flour come out at the Rate of 44 lb. 3 oz. 8 dr. from a Bushel of Wheat.

N. B. Last Year's Wheat.

ABSTRACT of the Quantity of Flour produced from the Two Quarters of Wheat before-mentioned, dressed through a Fourteen Shilling Cloth.

	Pounds.
From One Quarter of Wheat, of 61 lb. per Bushel	— 388
One Quarter of Ditto, of 57 lb. per Ditto	— 353½
Total	— 741½

The above Flour comes out at the Rate of 46 lb. 5 oz. from a Bushel of Wheat.

The Bran from the above Wheat was

	Pounds.
From the Quarter of 61 lb. to the Bushel	— 93½
From the Quarter of 57 lb. to Ditto	— 96½
Total	— 190½

Which is at the Rate of 11 lb. 14 oz. of Bran from a Bushel of Wheat.

The 741½ lb. of Flour, which were produced from dressing through a Fourteen Shilling Cloth, upon being dressed again, produced the following Particulars; viz.

	lb.	Prices of Cloths.
Households, or finest Flour	— 500½	21 s.
Seconds	— 118	18
Thirds	— 35	16
Middlings	— 64	14
Pollards	— 174	
	— 735½	
Loss in Dressing	— 6½	
	— 741½	

The above Sorts of Flour, including the Pollard, come out at 45 lb. 15 oz. 3 dr. from a Bushel of Wheat.

And exclusive of Pollard, at 44 lb. 13 oz. 3 dr. from Ditto.

Memorandum.

The foregoing Account of Experiments of the Dressing of Flour, was sent by me to Governor Pennell, and is a true Copy of the Account which I have of those Experiments.

Esq. Pollard.

H. OBSERVA-

H.

OBSERVATIONS relating to BREAD and FLOUR.

IT would be needless to go about to prove, that Bread is one of the most important Articles amongst our Provisions; it being well known, that it constitutes a very considerable Part of the Aliment even of the greatest and most opulent People in this Kingdom, and that the poorer Sort of our Fellow Subjects do, at all Times, derive the greatest Part of their Subsistence from it.

Our Lawgivers were so well apprised of this that from the most early Times, they took Care to ascertain and make known to the People, by Means of the Tables of Assize, the Quantity of Bread they had a Right to expect from the Bakers, according to the governing Market Prices of Wheat: And they also very humanely ordained, that Bread of different Prices should be made from this Grain, in order that the Poor might be able to procure a sufficient Quantity of it, for the Support of themselves and their Families, at a less Price than the Rich.

And whoever considers this Matter with Attention, must soon perceive, that there is nothing which more nearly concerns the Generality of the People, than to be so far acquainted with what concerns the Article of Bread, as to be enabled to judge whether they are supplied therewith agreeable to the Directions of the Legislature. It is in this Persuasion that I venture to submit to the Committee the following Facts, States, and Observations, as my Information, in the best Form in which I can lay it before them. As the Laws relating to it are but few, I shall go back to the First Act for setting an Assize on Bread, that appears in the printed Collection of our Statutes, which was in the Fifty-first Year of *Henry the IIIrd.* and in the Year of Our Lord 1266.

By this Act, many Sorts of Bread from Wheat were allowed to be made and sold: but the great Length of Time which has intervened, renders it more difficult than could be wished, to explain all the Particulars relating to them: I shall therefore confine myself to the Three following Sorts; *viz.* Wastell Bread, Bread of the Whole Wheat, and Bread Trece.

The First of them, that is to say, the Wastell Bread, which was the finest of the Threer, was to weigh as much again as the Bread Trece, which was the coarsest; and the Bread of the Whole Wheat, which was the Middle Sort, was to weigh Three-fourths of the Bread Trece. And, by the Assize Table in the said Act, when Wheat was

at Twelve Pence *per Quarter*, the following Quantities of the Three Sorts of Bread before-mentioned were to be sold for One Farthing; viz.

			To weigh.		
			℥.	s.	d.
Wastell Bread,	of a Farthing,	—	6	16	0
Bread of the Whole Wheat, of ditto	—	—	10	7	0
Bread Trest,	of ditto	—	13	12	0

And the Act expressly says, " That then a Baker, in every Quarter " of Wheat, (as is proved by the King's Bakers) may *gun Four* " *Pease* and the Bran, and *Two Loaves* for Advantage." So that, admitting these Two Loaves to be Farthing Loaves, which is the only Sort mentioned in the Act, the Bread produced from a Quarter of Wheat at that Time (computing from the Bread of the Whole Wheat) was 517 Pounds 6 Ounces Troy; which is equal to 425 Pounds 1 Ounce 12 Drams Avoirdupois, and comes out at the Rate of 53 Pounds 4 Ounces of Bread from a Bushel of Wheat.

It appears further, that the Affize of Bread was directed by this Act to be set from the Middle Price of Wheat; And as it informs us, that the Bakers would gain the Bran, and takes Notice of their Buhel (or Bolting) among their Charges, it is evident that they dressed their own Flour, and, except the Grinding, were the sole Manufacturers of Wheat into Bread.

This Statute continued in Force for the long Term of Five hundred Years and upwards, or till the Year 1709, which was in the Eighth Year of the Reign of Queen Anne, when it was repealed, and a new one made for regulating the Affize and Price of Bread; the Preamble whereof runs forth, " That the before mentioned Act of Henry the Third was expressed in Terms so obscure and unpracticable in those Times, that many Doubts and Difficulties did daily arise in the Construction thereof; whereby little or no Obedervance had in many Places been made, either of the due Affize, or reasonable Price of Bread; and that covous and evil-minded People, taking Advantage of the same, had, for their own Gain and Lucre, deceived and oppressed her Majesty's Subjects, and more especially the poorer Sort of People."

By this Act of the Eighth of Queen Anne, only Three Sorts of Bread were retained and allowed to be made and sold; viz. White, Wheaten, and Household; which were to weigh in Proportion to each other as follows; viz. the White, which was the finest, was to weigh Half as much as the Household, which was the coarsest; and the Wheaten, which was the Middle Sort, was to weigh Three Fourths as much as the Household: Which said Proportions correspond exactly with those which the Wastell Bread and Bread Trest, and the Bread

of the Whole Wheat, under the Act of the 5th of Henry the Third, were to bear to each other.

And the Magistrates, upon the setting the Assize under this Act of Queen Anne, were empowered to make a reasonable Allowance to the Bakers, for their Charges, Pains, and Livelihoods; and the Assize Table was so formed, as that the Quantity of Bread which a Bushel of Wheat was calculated to produce, would yield the Bakers the Market Price of the Bushel of Wheat, and likewise the Sum allowed by the Magistrates for their Charges, Pains, and Livelihoods.

This will appear very plain, by stating the Assize of Bread to be set at *London*, under the said Act, from Wheat and Baking, at Six Shillings per Bushel, viz.

The Baker — — — D ^r	Per Contra — — — C ^t
<i>s. d.</i>	<i>s. d.</i>
To Wheat One Bushel - - 4 6	By 2 Twelve Penny Loaves of White Bread, of 5 lb. 12 oz. 8 dr. each - - 2 -
To Bakers Allowance on dono, from the Magi- strates - - - - 1 6	By 2 Twelve Penny Loaves of Wheaten Bread, of 8 lb. 11 oz. 1 dr. each - - 2 -
	By 2 Twelve Penny Loaves of Household Bread, at 11 lb. 9 oz. 6 dr. each - - 2 -
<hr/> 6 -	<hr/> 6 -

And the said State will also prove, that the Weight of Bread which the Bakers were required to deliver to the Public, from a Bushel of Wheat, under the said Act, was 52 lb. 2 oz. viz.

	lb. oz. dr.
Two Shillings worth of White Bread — —	11 4 9
Two Shillings worth of Wheaten D ^r — —	17 6 2
Two Shillings worth of Household D ^r — —	23 2 12
	<hr/> 52 2 2

And any other Article of Wheat and Baking, in the Assize Table, will, upon Examination, bring out the like Proof.

But this Act had one capital Defect in it; which was, that it did not require the Assize of Bread to be set from the Middle Price of Wheat, which seems the more extraordinary, as it was expressly enjoined by the

N

Statute

And the same will appear, as far as Fractions will allow, if the Allied Bread, under the said Article of Wheat and Baking, be examined, viz.

WHEATEN BREAD.

			lb.	oz.	dr.	lb.	oz.	dr.
One 18 Penny Loaf	—	—	9	12	7	22	3	15
One 12 Penny Loaf	—	—	6	8	4			
One 12 Penny Ditto	—	—	6	8	4			

HOUSEHOLD BREAD.

			lb.	oz.	dr.	lb.	oz.	dr.
One 18 Penny Loaf	—	—	13	—	9	30	6	11
One 12 Penny Ditto	—	—	8	11	1			
One 12 Penny Ditto	—	—	8	11	1			
Pence 84 or Seven Shillings						53	3	10

And the Assize of Bread under this Act is ordered to be set from the Middle Price of Wheat, and the Magistrates are empowered, as they were under the 8th of Queen Anne, upon setting the Assize, to add such a Sum to the Price of the Bushel of Wheat, as they shall deem sufficient for the Bakers Charges, Labour, Pains, Livelihood, and Profit.

In the Year 1768, it was contended, that this Statute of the 1st of George the Second was less beneficial to the People than that of the 8th of Queen Anne, and a Committee of the honourable the House of Commons were appointed to enquire into the Laws relating to the Assize of Bread; but no Alterations were made in them, in Consequence of the Deliberations of this Committee.

The Dearth of Corn in the Year 1779, occasioned His Majesty, out of His paternal Goodness and Compassion, to signify to both Houses of Parliament, That He was persuaded, their Attention would not be wanting, as far as human Wisdom would admit, to alleviate the Distresses of the Poor; and that they could not gratify him more, than by calling upon Him for his Concurrence, in whatever might contribute to the Welfare and Happiness of His People. In Consequence of which, a Committee of the honourable the House of Commons was again appointed, to examine into the Laws relating to the Assize of Bread: And upon their Report, an Act was passed in that Session, by which a Middle Sort of Bread (similar to the Wheaten Bread under the Act of the 8th of Queen Anne) was refused, under the Name of Standard Wheaten Bread, which was to be made of the Flour of Wheat, that, without any Mixture or Di-

vision,

vifion, was to be the whole Produce of the Grain, the Bran or Hull excepted, and to weigh Three Fourth Parts of the Wheat from which it should be made; and the said Bread was to be sold at One Eighth Part less than the Wheaten Bread in the Household Act of the 51st of George the Second, or one Eighth more than the Household Bread in that Act. And the Weight of Standard Wheaten Bread, which is required to be delivered to the Public from a Bushel of Wheat, is Fifty-two Pounds Two Ounces.

Upon a Review of the several Acts before mentioned, the Weight of Bread which the Bakers were by them respectively required to deliver to the Public, from a Bushel of Wheat, appears to be as follows; viz.

Under what Act,			Weight of Bread, Avoirdupoise, from a Bushel of Wheat.		
			lb.	oz.	dr.
51st Henry III.	—	—	51	2	6
8th Queen Anne	—	—	52	2	0
31st George II.	—	—	52	2	0
13th of His present Majesty	—	—	52	2	0

From whence it may be observed, that the Bakers were not required, by the Act of Henry the Third, to deliver so much Bread from a Bushel of Wheat, as they have been obliged to do by the Acts that have been made since. Yet it is plain (as is humbly apprehended) that a Bushel of Wheat, at the Time of making the said Act of Henry the Third, did produce more Bread than Fifty-two Pounds Two Ounces, which is the Quantity the subsequent Acts have required to be delivered to the Public. And perhaps, the Persons who framed the Acts of the Eighth of Queen Anne, and the Thirty-first of George the Second, by not requiring more than Fifty-two Pounds Two Ounces of Bread from a Bushel of Wheat, might have some View to the Two Loaves for Advantage, which (together with the Bran) the Act of the 51st of Henry the Third expressly says they would gain upon every Quarter of Wheat, more than by the Assize Table they were obliged to deliver to the Public.

But whether this Surmise be well founded or not, is not very material; for it is very certain, that the Flour from a Bushel of Wheat will, on an Average, produce more Bread than Fifty-two Pounds Two Ounces. It is not intended, however, to draw any Inference from thence to the Prejudice of the Bakers. The Laws have always con- sidered

filled them as the sole Agents to the Public for the manufacturing of Wheat into Bread, and at the same Time taken all imaginable Care that they should not suffer, but, on the contrary, should be at all Times sufficiently paid for working for the Community. For if Wheat be ever so dear, they are sure to be paid the Market Price of it, in the Price of the Bread. And in that Price they also receive the Magistrates Allowance, which not only includes a Reimbursement of the Charges of grinding and dressing the Wheat into Flour, but of all other Charges of manufacturing it into Bread, and a Consideration likewise for their Pains, Labour, Livelihood and Profit. And as the Affair of Bread is liable to be altered, whenever the Price rises or falls Three Pence in a Bushel, this Circumstance renders it needless for them to employ large Capitals, and secures them from being injured from the Fluctuation of Markets, unless they will lay in large Stocks of Wheat upon Speculation, which this Variation of the Affair is evidently calculated to prevent, and render unnecessary.

In order to render this Matter the more plain, I have endeavoured, by the State or Account marked (a), in the Appendix, to shew how the Case would stand with the Baker at *London*, if he were to buy his Wheat and bolt it into Flour, and bake and sell Wheaten and Household Bread, under the Act of the Thirty first *George the Second*, at the present Affair of Bread at *London*, which is six from Wheat and Baking, at Six Shillings and Six Pence per Bushel.

And by another Account, marked (b) in the Appendix, I have endeavoured to shew the like with respect to Standard Wheaten Bread under the Act of the Thirteenth of His present Majesty.

And it is humbly apprehended that it will appear from the said Accounts, that if the Bakers were to carry on their Business according to the Tenor and Design of the Laws, that is, by purchasing of Wheat, and dressing it into Flour, which was the Method in many People's Memory, they might furnish the Public with good and genuine Bread, of the respective Sorts required by the said Acts, and be paid what the Legislature designs they should receive for their Pains, Labour, Livelihood, and Profit.

But the Millers (who, till within these late Years, had no other Part, from Time immemorial, in the manufacturing of Wheat into Bread, than the grinding of Wheat into Meal for the Bakers) are now for the most Part become Purchasers of Wheat, and Dressers of it into Flour, for Sale, upon their own Accounts; and as they are not bound, by Law, to dress Flour of such Sorts as are proper for making the respective Kinds of Bread required by the Statutes now in Force, nor obliged to sell the Flour which they do dress, in Proportion to the Market Price of Wheat; the Bakers, who are obliged to buy their Flour of the Mealman, cannot purchase the same so as to enable them

to bake and sell any of the Sorts of Bread, required to be made by the said Statutes (except the Wharfen Bread under the Thirty-first of George the Second) and to receive the Magistrates Allowance, over and above the Prices which they must give for their Flour.

The Account marked (c) in the Appendix, it is apprehended, will make this very clear, with respect to the Act of the Thirty-first of George the Second. And it is presumed that the Account marked (d) in Ditto, will do the same with regard to the Statute of the Thirteenth of His present Majesty.

And as the Mealman's Profit is a Point which is greatly concerns the Community to form an Idea of, the Account marked (c) in the Appendix, calculated from the present Market Prices of Flour, and Average Price of Wheat, according to the perfect Allow of Bread, is humbly apprehended to be a very new Estimate thereof.

When the several Particulars before mentioned are considered, it is presumed that the Public can be no longer at a Loss to know, why so little Household Bread was made under the Act of the Thirty-first of George the Second: Or why the Expectations of the Legislature have not been answered, with regard to a Supply of Standard Wharfen Bread, under the Act of the Thirteenth of His present Majesty.

For the Millers, contrary to the ancient Usage and Custom of the Realm, having stepped in between the Growers of Corn and the Bakers, and being under no Restraint, by Law, to sell the same at such Prices as to correspond with the Market Price of Wheat, the Profits arising to them in this Business must unavoidably occasion an Increase of Expence upon Bread; which must fall upon the Community, in one Shape or other. And the Way in which this Encroachment on the Bakers Trade has hitherto operated, has been by depriving the People of the Advantage of being furnished with the Proportion of Household Bread intended by the Legislature.

And it will doubtless be a Matter of great Surprise to the Generality of the People, when they come to find what an immense Sum this Loss has amounted to: For, if one Fourth Part of the Proportion of Household Bread should be supposed to have been made, during the Continuance of the Act of the Thirty-first of George the Second; yet, under this Supposition, the Cities of London and Westminster will be found, upon a moderate Computation, to have suffered (together) the annual Loss, upon an Average, of One hundred and Thirty-five Thousand Pounds; and the People of the other Parts of England and Wales, who are supposed to eat Bread made of Wheat, the yearly Loss of Four hundred Twenty-one Thousand Eight hundred and Seventy five Pounds: So that, within the Space of Sixteen Years, which is the Time the said Act has been in Force, the Injury, which
both

hath arisen to the Community by its not being complied with, appears, by the Sum marked (f) in the Appendix, to amount in the whole to Eight millions Nine hundred and Ten Pounds. And what makes it infinitely more to be regretted, is, that this enormous Sum has, for the most Part, been forced out of the Pockets of the working and industrious Poor, by obliging them to purchase Wheaten Bread, through the Want of Household or brown Bread having been made to supply them, as was intended by the Legislature.

In order to prevent so capital an Evil for the future, it is humbly apprehended, that if the Bakers are to continue under the Necessity of buying their Flour from the Mealmen, the latter should be obliged by Law to dress Flour under the same Denominations as the respective Sorts of Bread, directed to be made by the Statutes now in Force, and no other; and be also obliged to sell the several Sorts of Flour at certain fixed Prices, to be governed by, and calculated from the Market Price of Wheat, in order to enable the Bakers that buy their Flour, to make and sell the respective Sorts of Bread, according to the Prices set from Wheat in the Affize Table.

It is likewise apprehended, that the Law should describe what Sort of Flour each Sort of Bread should be made of; and also in what Manner each Sort of Flour should be dressed: By which Means, the Public would know the Quality of the Bread they ought to have for their Money, and be enabled to procure Redress, if imposed upon therein, as they can do at present if defrauded in Weight, by the Help of the Affize Table.

To explain this more fully, it is necessary to observe, that the following are the Sorts of Flour that have hitherto been generally dressed from Wheat, by the Mealmen; viz.

Households.
Seconds.
Thirds.
Middlings.

Which said Sorts of Flour are dressed through the different Sorts of Bolting Cloths following; viz.

		<i>Dressed through</i>
The Households	—	a 21 Shilling Cloth.
Seconds	—	an 18 Shilling Cloth.
Thirds	—	a 16 Shilling Cloth.
Middlings	—	a 13 Shilling Cloth.

But as the Acts of Parliament now in Force, require the under-mentioned Sorts of Bread to be made; viz. Wheaten Bread, Standard
Wheaten

Wheaten Bread, and Household, or *House* Bread; it is humbly apprehended, that no Flour should be allowed to be sold, but under the proper Denominations for making those Sorts of Bread: That is to say:

	<i>For making</i>
Best Wheaten Flour	— Wheaten Bread.
Standard Wheaten Flour	— Standard Wheaten Bread.
Household Flour	— Household or <i>House</i> Bread.

And that their respective Qualities and Manner of Dressing should be ascertained and described, as shall be found right by Experiments: And that the Nature and Texture of the Bolting Cloths through which it may be found proper the said Sorts of Flour should be drilled, should be particularly and clearly described.

And as many People have, of late, come into the Method of dressing of Flour through Bolting Machines made of Wire, instead of Cloths, it will be necessary also to ascertain the different Degrees of Fineness the Wirework of such Machines must be of, to dress Flour of the Denominations before mentioned.

It is also apprehended, that all Millers should be obliged to grind Wheat for the Bakers, when required, at the accustomed Toll, or Price; and likewise for all private Persons; as it might, among other Advantages, revive a Custom of the utmost Consequence to the industrious labouring People employed in Agriculture; who formerly used to be supplied with Wheat from the Farmers for whom they worked, which being ground at Mill, they afterwards drilled into Flour through Sieves at Home, and baked it into Bread there; by which Means it came to them at a much cheaper Rate than buying it of the Bakers; or by purchasing Flour of Mealmen, or Bakers, to bake into Bread themselves.

H. P. P. P.

THE

THE APPENDIX.

(a).

An ACCOUNT, shewing on what Terms a Baker at *London* (buying his Wheat) may make and sell Whetson and Household or *Loaves* Bread, under the Act of the 31st Geo. the 2d, according to the present Allowance of Bread set at *London*, from Wheat and Baking, at 6s. and 6 d. per Bushel.

N. B. The Magistrates Allowance at *London* to the Baker, is 12d. on a Bushel of Wheat; so that when they set the Allowance of Bread from Wheat and Baking at 6s. and 6d. per Bushel, they must deem the Average Market Price of Wheat to be 5 s. per Bushel, or 40 s. per Quarter: On which Principle the Account will stand as follows; viz.

The Baker	—	D.	Per Centa.	—	C.		
	£.	s.	d.		£.	s.	d.
To 5 Quarters of Wheat, at 40s. per Quarter —	10	0	0	By 60 Peck Loaves of Whetson Bread, at 1s. 6d. each —	7	10	0
To the Magistrates Allow- ance to the Baker for grinding and dressing, and all other Charges, and for his Pains, Live- lihood, and Profit, at 12 Pence per Bushel, or 40s. per Quarter of Wheat —	3	0	0	By 60 Peck Loaves of Household Bread, at 1s. 10d. each —	5	10	0
	£.	13	0		£.	13	0

Memorandum. The above 120 Peck Loaves are all that the Law requires the Baker to deliver, under the Act of 31st Geo. the 2d, from 5 Quarters or 40 Bushels of Wheat; and they pay him for his Wheat, and the Magistrates Allowance of 12 Shillings per Quarter for grinding and dressing, &c. and for his Pains, Livelihood, and Profit.

To this Allowance of 12 Shillings per Quarter, must be added the Value of 10g Bran and Pollard, which at our Time is at least 3 s. 10 d. per Quarter.

Besides this, it must be observed, that 42 Pounds of Flour will make the whole Quantity of Bread required to be delivered to the Publick from a Bushel of Wheat: So that whatever Quantity of Flour the

Wheat may yield above 45 Pounds from a Bushel, the Surplus must be considered as an additional Profit to the Baker, as it enables him to make a proportionable Quantity of bread from a Bushel of Wheat, more than the Law requires of him.

If only Two Pounds and a Quarter of Flour extraordinary were to be obtained from a Bushel of Wheat, the Value thereof in Bread at this Time would be something above 2s. on a Quarter of Wheat, after deducting Six Pence for every Peck of Bread for the Magistrates Allowance to the Baker.

(b.)

An ACCOUNT, shewing on what Terms a Baker at *London* (buying his Wheat) may make and sell Standard Wheaten Bread, under the Act of the 13th of His present Majesty, according to the present Affize of Bread at *London*, set from Wheat and Baking at 6s. 6d. per Bushel.

N. B. The Magistrates Allowance at *London* to the Baker, is 2s. 6d. per Bushel; so that when they set the Affize of Bread from Wheat and Baking at 6s. 6d. per Bushel, they must deem the Average Market Price of Wheat to be 5s. per Bushel, or 40s. per Quarter: On which Principle the Account will stand as follows; viz.

The Baker	— D	Per Contra	— C
	£. s. d.		£. s. d.
To 5 Quarters of Wheat, at 40s. per Quarter —	10 0 0	By 120 Peck Loaves of Standard Wheaten Bread, at 2s. 2d. each, being $\frac{1}{4}$ th less than the Wheaten Bread under the Act of the 13th Geo. the 3d, according to the present Affize —	13 0 0
To the Magistrates Allow- ance to the Baker for grinding, dressing, and all other Charges, and for his Prime, Liveli- hood, and Profit, at 18d. per Bushel, or 12s. per Quarter of Wheat —	3 0 0		
	<u>£. 13 0 0</u>		<u>£. 13 0 0</u>

Miscellaneous. The above 120 Peck Loaves are all that the Baker is required to deliver, under the Act of the 13th of His present Majesty; and they pay him for his Wheat, and the Magistrates Allowance of

12 Shillings *per Quarter* for grinding and dressing, and for his Pain, Livelihood, and Profit.

To this Allowance of 12 Shillings *per Quarter*, must be added the Value of the Bran and Pollard, which at this Time is at least 3 s. 11 d. *per Quarter*.

Besides this, it is to be observed, that 40 Pounds of Flour will make the whole Quantity of Bread required to be delivered to the Public from a Bushel of Wheat: So that whatever Quantity of Flour the Whole ma. yield above 40 Pounds from a Bushel, the Surplus must be considered as an additional Profit to the Baker, by enabling him to make a proportionable Quantity of Bread from a Bushel of Wheat, more than the Law requires of him.

And if only Two Pounds and a Quarter of Flour extraordinary were to be obtained from a Bushel of Wheat, the Value thereof in Bread at this Time would be something above Two Shillings on a Quarter of Wheat, after deducting 6 d. for every Peck of Bread for the Magistrates Allowance to the Baker.

(c). An

(c).

An ACCOUNT, shewing on what Terms a Baker at *London* (if he is obliged to purchase his Flour) can bake and sell Wheaten and Household Bread, under the Act of the Thirty-first of *George II.* at the present Market Prices of Flour, and Affine of Bread, for from Wheat and Baking at Six Shillings and Six Pence per Bushel; viz.

The Baker	—	D'	Per Cent.	—	—	C'						
To make 60 Loaves of Wheaten Bread.												
To 60 Peck Loaves of Wheaten Bread, at 2s. 6d. each, according to the above Affine	£	s.	d.	By 240 lb. of Household, or first Flour, at 40s. per Sack	£	s.	d.					
				By the Baker's Profit								
	7	10	0		6	0	0					
	£	7	10		1	10	0					
					£	7	10	0				
To make 60 Loaves of Household Bread.												
To 60 Peck Loaves of Household Bread, at 1s. 10d. each, according to the above Affine	£	s.	d.	lb.	£	s.	d.	£	s.	d.		
				By 240 of Household, at 40s. per Sack		1	14	3½	}	5	0	1
				215 of Seconds, at 37s. per Sack		1	8	4½				
				56 of Thirds, at 34s. per Sack		1	1	7½				
				219 of Middlings, at 25s. per Sack		1	5	9½				
				840								
				By the Baker's Profit				0	9	11		
	5	10	0					£	5	10	0	

N. B. In the Prices of the above 120 Loaves, are included the Magistrates Allowance of Twelve Shillings per Quarter on Wheat, or Ten Shillings per Sack on Flour.

Memorandum.

Memorandum. It appears by the foregoing Account, that the Baker can purchase Flour at the present Market Price to make Wheaten Bread, and receive the Price for thereon by the Assize, besides the Magistrates Allowance for his Charges, Pains, Livelihood and Profit;

But that he cannot buy Flour to enable him to make Household Bread, so as to receive One Third even of the Magistrates Allowance, over and above the Price he must give for the Flour.

N. B. £. 5. 0s. 3d. for 840 Pounds of Flour for Household Bread, is at the Rate of 33s. 4d. per Sack of 420 Pounds.

(d).

AN ACCOUNT, shewing on what Terms a Baker at *London* (who is obliged to buy his Flour) can make and sell Standard Wheaton Bread, under the Act of the Thirtieth of His present Majesty, at the present Market Prices of Flour, and Allowance of Bread, at *London*, fit from Wheat and Baking at Six Shillings and Six Pence per Bushel.

The Baker	—	—	D'	Per Contra.	—	—	C'			
	£.	s.	d.			£.	s.	d.		
To 120 Peck Leaves of Standard Wheaton Bread, at 1 s. 1 d. each, according to the above Allowance	—	13	0	0	By 1,680 Pounds, or 6 Sacks of 280 Pounds each, of Flour (being the Proportion to make 120 Peck Leaves of Bread at the Rate of 14 Pounds of Flour to a Peck Leaf) of the several Sorts, Quantities, and Prices, described in the foregoing Account, marked (c); viz.		11	0	1½	
					Flour, per Bushel, £. s. d.					
					Household, 1080 at 40s. 7	14	31			
					Seconds, - 215 at 37s. 1	8	41			
					Thirds, - 96 at 34s. 0	11	71			
					Middlings, - 589 at 25s. 1	5	91			
					Which being thrown together, compose the Whole Flour of the Wheat, and amount to					
					By the Baker's Profit	-	-	1	19	10½
	£.	13	0	0			£.	13	0	0

Memorandum. 120 Peck Leaves of Bread are all that the Baker is required by Law to deliver from Five Quarters of Wheat, or 1,680 Pounds of Flour. But it is plain, from the foregoing Account, that the Baker cannot buy 1,680 Pounds of the Whole Flour of the Wheat, or Standard Wheaton Flour, at the present Market Prices, on such Terms as to receive the Magistrate's Allowance for Baking, over and above the Price he must give for the Flour: For, instead of £. 3, he will receive only £. 1. 19s. 10d.½.

(c). A

(c).

A COMPUTATION of the Mealman's Profit, at the present Market Prices of Flour at *London*, and the Average Market Price of Wheat, according to the present Allowance of Bread.

N. B. The Magistrates Allowance at *London* to the Baker, is One Shilling and Six Pence on a Bushel of Wheat; and as the present Allowance of Bread is six from Wheat and Baking at Six Shillings and Six Pence per Bushel, they must deduct the Average Price of Wheat to be 5s. per Bushel, or 40s. per Quarter: On which principle the Account will stand as follows, viz.

The Mealman	—	— D ^r	Per Quarter	—	— C ^t				
	£.	s.	d.	lb.	£.	s.	d.		
To Five Quarters of Wheat, at 40s. per Quarter	—	10	—	By 1,680 of Households, or finest Flour, at 40s. per Sack	7	14	3½		
To grinding and dressing the said Wheat, at 3s. per Q ^{tr}	—	15	—	By — 215 of Seconds, at 37s. per D ^r	—	8	4½		
To Mealman's Allowance	1	4	6	By — 56 of Thirds, at 34s. per D ^r	—	11	7½		
				By — 285 of Middlings, at 25s. per D ^r	—	7	5½		
				1,680					
				By the Bran and Pollard from Five Quarters of Wheat, at 3s. 11d. per Quarter	—	19	7		
	£.	11	19	8		£.	11	19	8

N. B. The above Computation is made upon the Supposition, that the Produce of Flour is only 32½ Pounds from a Quarter of Wheat, or 40 Pounds from a Bushel; which last Quarter is the Proportion to make Three Pecks of Bread; which is all that the Acts of the 3drd George the Second, and the 13th of His present Majesty, require to be delivered from a Bushel of Wheat.

But it must be observed, that Wheat in general will yield more than 40 Pounds of Flour from a Bushel; and whatever the Surplus may be, must be considered as an additional Profit to the Mealman.

And if only Two Pounds and a Quarter of Flour extraordinary were to be obtained from a Bushel of Wheat, the Value thereof at this Time would be Two Shillings and Four Pence Farthing upon a Quarter of Wheat.

(f). A

(f).

A COMPUTATION of the Loss, which hath arisen to the Community, by the Proportion of Household Bread not having been made, that was intended by the Act of the 31st of George the Second.

BY the said Act, the Flour from the Wheat, is calculated to be made Half into Wheaten, and Half into Household Bread; the latter to be sold One Fourth cheaper than the former.

The Cities of *London* and *Windsor* are computed to consist of 600,000 People; and every Person is calculated to consume One Quarter of Wheat in a Year, in Bread: So that the Yearly Consumption of Wheat in the said Cities has been estimated at 600,000 Quarters.

By the Affize Table in the said Act, One Bushel of Wheat is computed to produce Three Peck Loaves of Bread: Consequently, a Quarter of Wheat is deemed to make Twenty-four Peck Loaves of Bread.

Therefore, 600,000 Quarters of Wheat should produce 7,200,000 Peck Loaves of Wheaten, and 7,200,000 Peck Loaves of Household Bread: And as the Affize hath not been lower, upon an Average, during the Continuance of the said Act, than 1*s.* and 11*d.* for the Peck Loaf Wheaten, and 1*s.* and 5*d.* for the Peck Loaf Household, the Public, from 600,000 Quarters of Wheat, ought to have been supplied partly with

	N ^o .	s.	d.	£.
Peck Loaves, Wheaten	7,200,000	at 1	11	each 690,000
Peck Loaves, Household	7,200,000	at 1	5	each 310,000
				<hr/>
				14,400,000
				<hr/>
				£. 1,200,000
				<hr/>

It is, however, generally acknowledged, that the People have been supplied with but very little Household Bread under that Act: But if it should, for Argument sake, be supposed, that One Fourth Part of the Proportion thereof (viz. 1,800,000 Peck Loaves) hath been made yearly; yet, under this Supposition, the Inhabitants of the said Cities, by being obliged to purchase 5,400,000 Peck Loaves of Wheaten Bread, instead of being furnished with the remaining Three Parts of 7,200,000 Peck Loaves Household Bread, will be found to have suffered an Annual Loss of £. 135,000, as per the following Account; viz.

A COM-

A COMPUTATION of the Expence of Bread for One Year,
for the Cities of *London* and *Wighting*.

Peck Loaves.		s. d.	£
To 7,200,000 of Wheaten Bread	—	at 1 11	690,000
To 5,400,000 { of Dim, purchased for want of the due Quantity of House- hold Bread being made	—	at Dim	517,500
To 1,800,000 { of Household Bread, sup- posed to be made	—	at 1 5	127,500
<hr/> 14,400,000			£ 1,335,000

The said Cities, from 600,000 Quarters of Wheat, ought to have been furnished with 7,200,000 Peck Loaves Wheaten, and with Dim Number Household; which, at the above Prices, would have come to — — 1,200,000

Loss to these Cities, by not being furnished with the due Proportion of Household Bread — — 135,000

The Rest of the People of *England* and *Wales*, who are computed to use Bread made of Wheat, are calculated to be in Number 3,750,000; and, supposing them to be circumstanced like those in *London* and *Wighting*, their Loss, by not being supplied with Household Bread, fixed in the same Manner as for those Cities, must have amounted to £.843,750 per Annum.

But as some Farmers, and other Persons in the Country, may probably have their own Wheat ground, and dress the Flour at Home, and bake their own Bread, some Abatement of Course ought to be made on that Account: And, in order not to exaggerate Matters, let it be supposed that Half the said 3,750,000 People buy their own Wheat, and bake their own Bread; which will reduce the Loss from £.843,750 to the yearly Sum of £.421,875; and in such Case the Total computed Loss to the Community, by not being supplied with Household Bread, according to the Intention of the aforesaid Act of the 31st George the Second, will stand as follows, viz.

Loss to the Cities of <i>London</i> and <i>Wighting</i> , for 16 Years, at £.135,000 per Annum	—	£ 2,160,000
Loss to the People of the other Parts of <i>England</i> and <i>Wales</i> , for 16 Years, at £.421,875 per Annum	—	6,750,000
Total		£. 8,910,000

E

EXPERI-

I.

EXPERIMENTS made by T. Farrer, Esquire, *Leyton Stone, Essex.*

Three Quarters Wheat, which, according to the present Method of dressing for Wholesome Bread, produce 60 Peck Loaves.

1773.				£. s.
23d March.	3 Qrs. Wheat	cost 55s. per Quarter	—	8 5
		Charges to the Mill, 1s. per Quarter		0 3
		Grinding and Dressing, 3s. per Quarter		0 9
				<hr/>
				£. 8 17

		C.	qrs.	lb.
	The above 3 Quarters produced	19	1	8 Flour.
		2	1	14 Bran-
	By Grinding and Dressing	0	1	20 Waste.
				<hr/>
	Weight of the Wheat, — —	13	0	14
	being at 6 1/4 Pounds per Bushel.			<hr/>

Now the above 10 C. 1qr. 8lb. Household Flour, }
 at 14 Pounds to the Peck Loaf, render — } 82 8 Pounds:
 So that in 3 Quarters of Wheat there is gained, in Aid of the
 Consumption of Bread, 22 Peck Loaves and 8 Pounds.

Three Quarters of Wheat, which, according to the present Method of dressing for Wholesome Bread, render 60 Peck Loaves.

1772.				£. s.
30th March.	3 Qrs. Wheat	cost 50s. per Quarter	—	7 10
		Charges to the Mill, Dressing, and Grinding		0 12
				<hr/>
				£. 8 2

The

The above Wheat produced	C.	qrs.	lb.	
	9	3	10	Flour.
	2	1	14	Bran.
	0	1	20	Waste.

Weight of the Wheat — — — 11 1 16
being at 59 Pounds per Bushel. —————

Now the above 9 C. 3 qrs. 10 lb. Household }
Flour, at 14 Pounds to the Peck Loaf, render } ^{Peck} 78 ^{Loaves.} 10 Pounds.

So that in 3 Quarters of Wheat, at 59 Pounds per Bushel, there is gained, in Aid of the Consumption of Bread, 18 Peck-Loaves and 10 Pounds.

Queen Anne's Wheaten Bread, produced at the honourable House of Commons, by Thomas Farrer, 15th November 1772.

Made from Two Bushels of Meal, weighing — 112 Pounds;
Which produced,
Flour — — — 89 Pounds.
Bran — — — 11 Pounds.
Waste — — — 2 Pounds.
————— 112

The 112 Pounds, Queen Anne's Wheaten Bread, }
render, at 14 Pounds the Peck — — — } ^{Peck} 6 ^{Loaves.} 5 Pounds.

According to the present Mode of Dressing the Wheaten Bread, they would render no more than 5 Peck-Loaves:

So that there is gained, in Aid of the Consumption of Bread, in Two Bushels Queen Anne's Wheaten Flour, which is the true Household Flour, 1 Peck Loaf 5 Pounds.

K. NARRATIVE

K.

NARRATIVE of Proceedings and Experiments by Sir George Young, Baronet.

IN Pursuance of the Act of Parliament, passed the last Session, empowering Justices of the Peace, and other proper Magistrates, to prohibit, for a limited Time, any *Bread* to be made of a finer Quality than that which was, in the Act, called *Standard Wheaten*; the Justices of the Peace for the County of Devon, and the Magistrates of the County of the City of Exeter, resolved to issue a Prohibition in Pursuance of the said Act; and, at the last *Michaelmas* Quarter Sessions, gave the necessary Orders accordingly; which Orders have been carried into Execution, and enforced from Time to Time, ever since.

The extensive County of Devon, though universally a Corn Country, and for the most Part of it well cultivated, being entirely an enclosed Country, except in the Neighbourhood of the Forests or Mountains of *Ex-Moor* and *Dartmoor*, is, notwithstanding, ill supplied with Flour; the Number of Mill Men, Flour Men, and Flour Mills, being but few, for particular Reasons; so that a great Part of the Corn grown within the County is exported to the Counties from whence they are supplied with Flour; chiefly *Hampshire* and the *Isle of Wight*. The Sorts of Flour supplied from thence, at the Time of the Magistrates issuing the above Orders of Sessions, were what is called, *Firsts*, *Seconds*, and *Thirds*, with some *Middlings*. Upon issuing those Orders, the Bakers and others, throughout the County, directed their Correspondence to send them only the Flour proper for making the *Standard Wheaten Bread*, except such Flour as was still wanted for *Pan* and *Tussary* *Laces*, which were still allowed: These Directions were complied with, and in Consequence of them, the Flour sent was of the Sort called *Firsts*, and what was called by the Name of *Parliament Flour*, which turns out to be a Sort nearly corresponding to *Seconds*, though something inferior, but much superior to *Thirds*.

Thus the County was supplied with proper Flour, in Obedience to the Order of Sessions. Another Consequence soon followed: The Millers and Flour Men within the County changed their Bolting Cloths. At the Time of making the Order, the Bolting Cloths, at the several Flour Mills, were chiefly of the Sorts which were sold at *Exeter* for 10*s.* 18*s.* 20*s.* 21*s.* 22*s.* and as far as 24*s.*; the general Run was about 21*s.* Immediately upon the Orders being affixed, these Cloths were changed for 14*s.* Cloths, which were found to be the Cloths that would the nearest give the Flour which should weigh
Three

Three Fourths of the Bushel of Wheat without any Mixture, or other Division: The other Cloths were laid aside, and have continued so ever since. The Cloths thus adopted, instead of the former, were likewise found to contain by the Warp and Woof about 30 Threads by 32 in an Inch square. With these Cloths, the Millers and Flourmen, in general, dressed the Flour ready for the Use of the Bakers, in Compliance with the Order of Session; but in some Parts it was not regarded.

At Christmas 1773, the Magistrates of the County of Devon, and of the County of the City of Exeter, renewed their former Order; at which Time the following Experiment was made at Exeter, in Presence of Three Justices of the Peace, a Miller, who kept a Flour Mill, a Baker, and a Farmer; and it was intended to try what Sort of Bread would be made, in pursuance of the Act of Parliament, and what Quantity of Flour might be produced from a Bushel of Wheat, dressed in a proper Cloth pursuant to the Order of Session.

A Bushel of Wheat was taken from some Tithed Corn grown in the Neighbourhood, and collected in Kind; which, being the mixed Produce of several Sorts of Land, was chosen as the fair Test of the Produce of the Crop: The Bushel of Corn, being Eight Gallons, weighed 59 Pounds 8 Ounces, (Troy). After being weighed, it was sent to the Mill to be ground; and, in order to have the full Weight, the Miller was paid in Money for his Toll. *N. B.* The usual Price for grinding a Bushel of Wheat there, was 4*d.*; but, in order to encourage the Miller to do Justice, he had 6*d.* given him. The Corn thus ground, was returned back with little or no Waste, that could be perceived, at least none to any Amount: It was then sifted through a 14*s.* Cloth or Sieve; and the Produce in Flour, exclusive of the coarse Pollard and Bran, was exactly 44 Pounds 10 Ounces, being Three Fourths of the Weight of the Bushel of Wheat, or very near it.

This 44 Pounds 10 Ounces of Flour was then made up into Dough, mixing with it Water, Salt, and Yeast; and the Dough was baked into Four Loaves, as nearly equal in Weight as possible; and the Whole Flour, thus being made into Dough, being suffered to ferment, and rise, by the Ingredients mixed with it, was found to weigh, before baking, nearly 70 Pounds; after baking, the Dough, thus formed into Bread, was decreased in its Weight again, so that the Four Loaves of Bread weighed exactly the same Weight as the whole Bushel of Corn before it was ground.

N. B. In making the Dough, a Quart of good Yeast was used, and a proper Quantity of Salt and Water. It is likewise observable, that the better the Quality of the Corn or Flour, the more Water must be used to make the Dough.

The Bread produced by this Experiment was an exceeding good, white, pleasant, and nutritious Bread; and what is remarkable, kept longer and better than the common Sort of Bread bought of the Baker.

After this, the coarse Flour and Pollard, or Bran, weighing 14 Pounds 10 Ounces, was, out of Curiosity, dressed again, and reduced to something more than 9 Pounds, leaving nothing but the plain Bran: This coarse Flour being likewise made into Dough, and baked, produced a Loaf of Bread, weighing about 13 Pounds 8 Ounces; and the Bread produced by this Experiment was a very good brown Bread, though coarse.

N. B. The Miller said, that the Bran which remained, was worth about 4d. at the Country Market.

From these Experiments it certainly appeared, That the Standard Wheaten Bread, made of Flour dressed through a 14 Shilling Cloth, is an exceeding good, wholesome, and nutritious Bread; much superior to what is commonly used by the poorer Classes of People in most Towns and Cities, and even than in the City of London, and far beyond what is used by the poor people in the Country.

It likewise appeared, That the Standard Wheaten Bread cannot be obtained, without the Concurrence of the Miller and Flourmen, as well as the Baker.

It likewise appeared, and was proved, by the Experience of the Gentlemen present, and confessed by the Miller who attended the Experiments, That a greater Proportion of the real Produce of a Bushel of Corn was rendered applicable to the Purpose of Food, than any other Way; and the Miller, in particular, said, That he had not had Occasion to buy so much Corn, by One Half, since the Order of Session, which had then continued from *Michaelmas* to *Christmas*, to supply the same Number of Customers, as he did before.

It likewise appeared, That the Baker, or even any poor Person, might, by the Assistance of a Sieve made of a Fourteen Shilling Cloth, obtain a Flour fit to make the *Standard Wheaten Bread*, if they could but oblige, or prevail on the Miller to grind the Corn; there being no Difficulty in the Process. Indeed it likewise appeared, upon Enquiry, That the Generality of the poorer Sort of People, in that Part of the Kingdom, did, when they could, get their Corn ground at the Grist Mills, and then dressed the Whole through a Cloth, or Sieve, which did not divide, or separate, above Eight Pounds of coarse Pollard and Bran from the Bulk, and thus made a good Brown Bread; and if the Use of Hand-Mills were established, this would be more practised in the Country.

It likewise appeared, That any given Quantity of Flour did, in general, gain One Fourth of its Weight upon being made into Bread : So that a Flour weighing Three Fourths of a Bushel of Corn, will bake into exactly the Weight of the whole Bushel ; and Flour which weighs little more than Half the Bushel of Corn, will make into Bread which will weigh Three Fourths of the Bushel : Supposing, therefore, the Bushel of Corn to weigh, as it may fairly be said to do, about Sixty Pounds; Forty-five Pounds Weight of Flour will make just Sixty Pounds Weight of Bread; and about Thirty-four Pounds Weight of Flour will make just Forty-five Pounds Weight of Bread; and is in Proportion for any greater or less Quantity, supposing the Bread to be made of *Standard Flour*, that is, of Flour being the whole Produce of the Corn. Thus too it appears, that if a Bushel of Corn weighs Sixty Pounds, and the Price is Forty Shillings per Quarter, that is exactly One Penny per Pound; and, if *Standard Wheat Bread* were then sold for One Penny per Pound, likewise, Forty-five Pounds Weight of Flour, made into Bread, would exactly produce the Value of the Bushel, or Quarter of Corn, with a very considerable Profit to the Miller and Baker.

Upon the Whole, the Proceedings of the County of Dorset and City of Exeter, followed since by other Counties, prove clearly, That in Times of Scarcity, or Dearness, of Corn, it may be extremely proper for the Magistrates to enforce the Use of the *Standard Wheat Bread*; and that they should be required in such Cases to enforce it: But this cannot be enforced, without putting the Miller, Merchant, and Flourman, under proper Regulations; who, for Want of it, have stood between the Bounty of Heaven and the poor Consumer; nor is there the least Doubt, but the Loss to the People, thereby, in Food and Treasure, has been exceedingly great. The Experiments as above related, tend likewise to shew, that the Flour may be ascertained, and the Bread made with very great Ease and Advantage to private Families, and with very sufficient Profit and Encouragement both to Miller and Baker; but that it is unjust to the Baker, to leave him, as he is at present, at the Mercy of the Miller, by a partial Regulation; and that the Provisions of the late Act of Parliament cannot completely benefit the Consumer, without extending them to the Miller, Merchant, and Flourman, as well as to the Baker.

L. EXPERI-

L.

EXPERIMENTS and OBSERVATIONS on Flour and Bread, delivered to the Committee by Dr. Irving.

TO grind Wheat into Flour with the greatest Advantage, the Mill-Stone should make about Sixty Revolutions in a Minute: If faster, the Stones acquire too much Heat, and give a burnt Taste to the Meal: If slower, a Part of it adheres firmly to the Bran or Husk, and cannot be separated in the Bolting.

Flour, when kept some Time, evaporates a Part of its Moisture, becomes less adhesive and clummy, loses somewhat of its agreeable Taste, and imbibes a greater Portion of Water in the making of it into Dough: The Bread of it appears smoother in the Cuning, whiter in the Crust, dries sooner, and becomes more crumbly, than the Bread of new Flour. These Reasons induce the Baker to prefer old Flour to new in the making of Bread.

The Yeast of Porter does not raise Bread so perfectly as that produced from Small Beer; besides, it is very bitter to the Taste: The Baker, therefore, in *London*, instead of using a sufficient Quantity of Yeast for the leavening of his Bread, mixes only a small Portion of it with Flour and Water, made to the Consistence of a Syrup, called *Sparge*; which, when fermented, is added to the Flour; and being worked up together into Dough, the whole Mass is suffered to ferment.

This Method, however, of leavening the Dough, is by no Means so good as that in which Yeast only is used; as it gives the Bread a sour Taste, frequently perceptible in that of *London*. I find by Experiment, Three Pounds and Half of Flour kept a Year in a dry Place, requires Two Pounds of Water to make it into Dough, and loses in the baking into Bread Ten Ounces; but from the variable Age, Dryness, and Quality of the Flour, with the indeterminate Degrees of Kneading and Baking, it is impossible to ascertain the exact Proportion of Water in all Cases; nor is any uniform Proportion ever observed by the Bakers.

Flour made from heated or damaged Corn does not thoroughly mix with Water, so as to form a perfect Dough, unless a small Portion of Alum be added. In this Case, the Baker is induced to use it; as he may be likewise when the Water with which he makes the Dough is very muddy;

muddy; Alum having the Property of purifying it. I find, however, by the Experiment of dissolving the Salt from Bread by Water, and adding to the Solution an Alkali (which would discover the Earth of Alum by Precipitation) that the Bakers in *London* very seldom use Alum, but substitute hard Pump Water, with an extraordinary Quantity of common Salt; which, in some Measure, answer their Purpose, in the working of damaged Flour.

Flour or Bread, freed of its Salt, being burnt in a Crucible, leaves behind only a very small Portion of Earth; but if Chalk, Lime, Whiting, Bone Ash, or any calcareous Substance, be mixed with either, these foreign Ingredients will remain unconsumed in the Crucible, and the Quantity may be perfectly ascertained.

The Mixture of these Ingredients with Flour or Bread may also be discovered, by adding Spirit of Salt well diluted with Water; and their Quantity known by Precipitation with a fixt Alkali. The following Experiments were made with a View of ascertaining these Facts.

EXPERIMENT 18.

One Pound of fine Flour burnt in a Crucible, left behind Twenty-eight Grains of Earth; of which Nineteen were sandy Matter; the Remainder soluble in an Acid.

EXPERIMENT 19.

One Pound of Bread of a Quatern Loaf, freed of its Salt by Water, and treated in the same Manner, gave Forty-three Grains; of which Twenty-nine were sandy Matter; the rest soluble by an Acid.

EXPERIMENT 20.

One Pound of Bread added to Spirit of Salt, sufficiently diluted with distilled Water, gave scarce any Precipitation of Earth, by adding a fixt Alkali.

From these and other Chemical Trials, several Times repeated, with Flour and Bread procured in many Parts of *London* and *Windsor*, the Result was nearly the same; except that coarse Flour and Bread contained a few Grains more of earthy Matter. It evidently appears, therefore, that no Frauds were practised in the above Samples.

T

The

The Defects of the *London Bread* seem to be owing to the following Causes:

1st. The Use of old Flour in Preference to new; which gives the Bread a less flavoury Taste.

2d. The employing *Sponge* instead of Yeast; which generally gives a sour, unpalatable Taste to the Bread.

3d. Not kneading it sufficiently, but, in Place of that Labour, using too great a Quantity of Water; which makes the Bread heavy and unpalatable.

Charles Irving.

FIRST REPORT

FROM THE

SELECT COMMITTEE

Appointed to take into Consideration the
present High Price of CORN.

Ordered to be printed 16th November 1795.

FIRST REPORT.

The SELECT COMMITTEE appointed to take into Consideration the present high Price of CORN, and to collect Evidence relative thereto, and to report the same, from Time to Time, as it shall appear to them, to the House, with their Observations thereupon;

PROCEEDED, in the First Instance, to consider such Information as had been already collected concerning the same.

They examined, for this Purpose, the Minutes of the Evidence taken before the Lords of His Majesty's Privy Council, upon this Subject. They received from Sir John Sinclair, one of the Members of the Committee, the Substance of such Accounts of the State of the late Crop of Grain, as the Correspondence of the Board of Agriculture had enabled them, at the present Period, to collect. They had further the Opportunity of receiving from many of their Members a Statement of Facts within their own Knowledge, or communicated by respectable Authorities from their different Counties.

They have received also from His Majesty's Principal Secretary of State for the Home Department, such Returns as had been hitherto made to the circular Letter written by him, by His Majesty's Command, to the Custodes Rotularum and Sheriffs Depute in England and Scotland, desiring them to obtain Meetings of the Magistrates for the Purpose of procuring an Account of the State of the late Crop: But these Returns are not as yet sufficiently numerous or complete to lead to any precise Conclusion.

On

On the Whole, however, the general Information derived from the Sources above-mentioned satisfied your Committee, that the Crop of other Sorts of Grain than Wheat has been upon the Whole abundant; but that the Produce of Wheat has proved so far deficient, as to require the Adoption of the speediest and most effectual Measures for the Remedy or Alleviation of so great an Evil. They were therefore of Opinion, that they should best perform their Duty by directing their immediate Attention to the Consideration of such Measures; and have, on that Account, deferred for the present pursuing a detailed Enquiry into the exact Amount of such Deficiency; but they propose to report the same more particularly to the House, when they shall have received such further Information as may enable them to collect more fully the general Opinion, upon a Point which they are sensible it is impossible at any Time to ascertain with any great Degree of Accuracy.

The First and most obvious Mode of supplying this Deficiency is, the Importation of Grain from Foreign Parts—and for the Purpose of forming an Opinion as to what may be the Prospect of Supply from thence, and the most expedient Means to be adopted for procuring it, your Committee proceeded to examine such Persons, from whose Knowledge and Experience in the Trade of Corn they could expect the best Information. It appeared from their concurrent Testimony, that, though the Crop of Wheat in the United States of America, and in the Countries bordering upon the Mediterranean, was represented as abundant; and in the Northern and Eastern Parts of Europe as not materially deficient; yet, as the old Stock was much exhausted, and the Demand great, the Price, according to the last Advice, was every where uncommonly high. But, though there was upon this Point some Difference of Opinion, it appeared upon the Whole very doubtful whether a Supply to any considerable Extent could be depended upon from Foreign Parts, whatever Measures might be adopted. Your Committee next proceeded to enquire what Measures, in the Judgment of these Persons, afforded the best Probability of obtaining such a Supply. They thought it right to bring distinctly under their Consideration the Alternative of leaving the whole Care of such Purchases to the Executive Government, who would (it was conceived) be in such Case the only Purchasers, and be publicly known to be so; or of leaving the same to the Speculation of individual Merchants, encouraged by a liberal Bounty on Importation, and by a public Declaration on the Part of Government (as soon as such Declaration shall be practicable) of the Quantity which they may then have at their Disposal in consequence of former Orders, and of their Im-

tion

tion to give no further Orders for the Purchase of Corn, and to sell what may have been procured in limited Quantities, and at the Market Price. It appeared to your Committee to be the preponderant Opinion amongst those Persons to whom this Alternative was stated, that, upon the Whole, the Restoration of the Trade in Corn to its natural Channel, with the additional Encouragement of a Bounty, was the most eligible Mode of endeavouring to procure from Foreign Parts such Supplies as those Markets might be found able to furnish. Your Committee were further confirmed in this Opinion by the Information they received from some of their Members, that there were Merchants who had stated to them their Readiness, under those Circumstances, to engage in Speculations to a large Extent. After a full Consideration and Discussion of this important Point, your Committee were of Opinion, " That it was
 " expedient for the Executive Government to desist from making
 " any further Purchases of Corn; and that a Bounty should be
 " granted upon the Importation of certain Sorts of Grain into this
 " Country, for the Encouragement of private Speculation."

Your Committee next proceeded to the Consideration of the Amount and Distribution of such Bounty. They had been informed, that, from the Abundance of the Crop of Wheat in the Countries bordering upon the Mediterranean, there might be a considerable disposable Surplus in those Markets; but that, from the high Price of Freight and Insurance from those Ports, and from the Difficulty of procuring Shipping to go thither in Ballast, a larger Bounty would be required to encourage private Speculation in that Quarter than in any other; they were therefore of Opinion, That a Bounty of Twenty Shillings *per* Quarter, and a proportional Bounty *per* Barrel, should be given on any Number of Quarters of Wheat, weighing not less than 440 lb. Avoirdupois, or on any Number of Barrels of Flour, weighing not less than 196 lb. Avoirdupois, which shall be imported into Great Britain from any Port of Europe South of Cape Finislerre, or from any Port in the Mediterranean, or in Africa, before the 31st Day of August 1796; until the Quantity of such Wheat and Flour, taken together, shall equal 300,000 Quarters.

They were further satisfied, upon the best Information they could collect, that from the other Parts of Europe, and from America, a Bounty of 15 s. *per* Quarter upon a certain Quantity of Wheat, and of 10 s. *per* Quarter upon all exceeding it, would be sufficient to give a fair Chance of procuring for the British Markets a large Proportion of whatever Supply those Countries might be expected to fur-

I

B

nile

nish beyond their own Consumption: And they were therefore of Opinion, That a Bounty of Fifteen Shillings *per* Quarter, and a proportional Bounty *per* Barrel, should be given on any Number of Quarters of Wheat, weighing not less than 440 lb. Avoirdupois, or on any Number of Barrels of Flour, weighing not less than 196 lb. Avoirdupois, which shall be imported from all other Parts of Europe, before the 31st Day of August 1796; until the Quantity of such Wheat and Flour, taken together, shall equal 500,000 Quarters. Your Committee were also of Opinion, That a Bounty of Fifteen Shillings *per* Quarter, and a proportional Bounty *per* Barrel, should be given on any Number of Quarters of Wheat, weighing not less than 440 lb. Avoirdupois, or on any Number of Barrels of Flour, weighing not less than 196 lb. Avoirdupois, which shall be imported from any of His Majesty's Colonies in America, or from the United States, before the 31st of August 1796; until the Quantity of such Wheat and Flour, taken together, shall equal 500,000 Quarters. Your Committee were also of Opinion, That a Bounty of Ten Shillings *per* Quarter, and a proportional Bounty *per* Barrel, should be given on any Number of Quarters of Wheat, weighing not less than 440 lb. Avoirdupois, or on any Number of Barrels of Flour, weighing not less than 196 lb. Avoirdupois, which shall be imported into Great Britain before the 31st Day of August 1796, and on which none of the before-mentioned Bounties shall have been paid.

Your Committee being convinced that if a considerable Quantity of Indian Corn could be obtained (which from the Abundance of that Crop appeared not improbable) it would afford a material Relief, were also of Opinion, That a Bounty of Five Shillings *per* Quarter, and a proportional Bounty *per* Barrel, should be given on any Number of Quarters of Indian Corn, or on any Number of Barrels of Indian Meal, which shall be imported into Great Britain before the 31st Day of August 1796; until the Quantity of such Indian Corn and Meal, taken together, shall equal 500,000 Quarters. Your Committee were also of Opinion, That a Bounty of Three Shillings *per* Quarter, and a proportional Bounty *per* Barrel, should be given on any Number of Quarters of Indian Corn, or on any Number of Barrels of Indian Meal, which shall be imported into Great Britain before the 31st Day of August 1796; and on which the before-mentioned Bounty shall not have been paid.

Your Committee have some Reason to believe, that there may appear such a Deficiency in the Crop of Rye, as may lead to the Application of similar Measures for the Encouragement of the Im-
portation

tation of that Species of Grain, as have been recommended respecting Wheat; but they do not yet consider their Information upon that Point as sufficient to authorize them, at the present Moment, to report any Opinion to that Effect.

Your Committee have thought it incumbent upon them, humbly to suggest such Measures as have hitherto appeared, in their Judgment, the most likely to facilitate the procuring without Loss of Time, in the least exceptionable Manner, and on the least unreasonable Terms, the largest Supply of Grain from Foreign Parts, which in the present relative State of the Markets they can be expected to afford. It was particularly with a View to Expedition that they have suggested the proposed Plan of arranging the Bounty. But they feel it at the same Time their indispensable Duty expressly to state, that they are far from entertaining an Opinion that any Supply by Importation can be depended upon to such an Amount as to remove the Necessity of recurring to every other practicable and reasonable Mode by which the present Scarcity may be relieved; and particularly of attending to strict Economy in the Consumption of Wheat and Flour, and of promoting the Substitution, to a certain Extent, of other Articles of Food.

They intend to proceed immediately to the Consideration of these and of other Parts of this extensive and important Subject; and will, with the Permission of the House, report, from Time to Time, such Opinions as they may be enabled to form thereupon.

SECOND REPORT

FROM THE

SELECT COMMITTEE

Appointed to take into Consideration the
present High Price of CORN.

Ordered to be printed 8th December 1795.



SECOND REPORT.

The SELECT COMMITTEE appointed to take into Consideration the present high Price of CORN, and to collect Evidence relative thereto, and to report the same, from Time to Time, as it shall appear to them, to the House, with their Observations thereupon;

HAVE received, since their last Report, farther Information respecting the Deficiency in the Crop of Rye, and the great Want of that Article in those Parts of the Country where it forms the principal Subsistence of the People; and they are thereby induced to think, that similar Measures ought to be adopted for the Encouragement of the Importation of that Species of Grain, as have been recommended respecting Wheat. They beg Leave therefore to submit their Opinion to the House, that a Bounty of Ten Shillings *per* Quarter should be given for every Quarter of Rye, weighing not less than 50 lb. *per* Bushel, which shall be imported into Great Britain before the 30th Day of September 1796, until the Quantity of such Rye shall equal 100,000 Quarters; and also that a Bounty of Six Shillings *per* Quarter should be given for every Quarter of Rye which shall be imported into Great Britain before the 30th Day of September 1796, exceeding the Quantity to which the before-mentioned Bounty is limited.

Your Committee are also inclined to recommend an Extension of the Period for which the several Bounties on Grain and Flour are proposed to be granted. They observe, from the Weekly Returns of the Price of Wheat in the whole Kingdom, and of the Price and Quantity in the London Market, since January last, that the highest Price and the greatest Scarcity took place during the Months of

A.

B.

July

July and August, and particularly in the latter. These, therefore, are the Months, for which it is most important to provide; and there are led to fear, that if the Bounty is confined to such Corn as may arrive before the 30th of August, Merchants may be discouraged from sending supplies to this Country during that Month, by the Apprehension that they may not arrive in Time to be entitled to the Bounty. They beg Leave therefore to suggest an Extension of the Time to the 30th of September; and they think, whether it might not also be expedient to place, in proper *clauses*, a discretionary Power of allowing the Bounties to such Ships as may arrive before the 15th of October, upon Proof of their having actually set sail for Great Britain, from their respective Ports, at such Time that they might, in the ordinary Course of their Voyage, have arrived before the 30th of September.

Your Committee have also received a Suggestion from Merchants trading to the Southern Parts of Europe and to Africa, that it would be advisable to enlarge the Quantity to which the highest Bounty upon Corn brought from those Quarters, was proposed to be limited: They do not state an Expectation that the Whole of that Quantity can be procured; but they are apprehensive that the original Limitation may tend to check Speculation, by the Fear of exceeding the Quantity specified;—and they propose, therefore, that the highest Bounty should be extended to 400,000 Quarters.

Your Committee have also examined several Merchants, respecting the Proportion which the Bounty upon Flour ought to bear to that upon Wheat: They have been satisfied by this Examination that, in Consideration of the various Size and Weight of the Barrels used in different Countries, it would be more advisable to grant a Bounty upon the Hundred Weight of Flour than upon the Barrel, as had been at first suggested: That it is expedient to adopt, upon the Importation of Wheat and Wheat Flour, the same Proportion of Bounties which has been already established by the Legislature upon the Exportation of the same, *(i. e.)* 1 *s.* 6 *d.* *per* Hundred Weight of Wheat Flour as equivalent to 5 *s.* *per* Quarter of Wheat; and that the same Rule ought to be applied to Indian Corn and Meal.

In suggesting, in their former Report, that the Bounty given on Wheat ought to be limited to such as weighed not less than at the Rate of 55 lb. *per* Bushel, Your Committee proceeded upon Information then received, that Wheat of a lower Weight was usually
of

of so inferior a Quality, as to be unfit for the Use of Man; and under a full Persuasion of the Necessity of fixing some Limit, in order to prevent the Object, for which the Bounty is given, from being defeated by the Importation of Corn inapplicable to the Subsistence of the People. They have since received farther Information, which has satisfied them, that Wheat, naturally of somewhat a lower Weight, may produce wholesome Food; and that Cargoes, not unfrequently, arrive out of Condition, in consequence of which the Weight is for the Time diminished, though it soon recovers; and that it might prove an inconvenient Restraint upon Speculation, if the Merchant were exposed to lose the Whole of the Bounty, by a slight Inattention of his Agents abroad, or by a temporary and accidental Deterioration of the Article imported: They are therefore of Opinion, that a Bounty, equal to Four Fifths of the proposed Bounty, should be given on all Wheat weighing not less than at the Rate of 53 lb. *per* Bushel.

Your Committee having stated such farther Observations as they have thought necessary, respecting the Amount of the Bounties, and the Limitations as to Weights, and Quantity, and Time, beg Leave to recommend, for the Prevention of Fraud, that all Corn and Flour imported for Bounty, should be subject, in Addition to the Inspection of the proper Officers of the Customs, to the Examination of Persons qualified to judge thereof; that without the Certificate of such Persons, stating that the Article is merchantable and fit for making Bread, no Bounty should be paid; and that the Importation of Corn and Flour for Bounty, should be confined to such Ports in which it is probable that Persons so qualified may be found.

Your Committee have also received Information, that there are Ships now in the Ports of this Country laden with Corn, which are intended to be reported for Exportation; and that other Ships may arrive, the Consignees of which may send their Cargoes to Foreign Ports, unless tempted by the Bounty to unload them here; and they beg Leave, therefore, to submit the Expediency of extending the Bounty to the Cargoes of all Ships which may now be in the Ports of this Country, or may arrive here previous to the passing of the Act by which it is to be granted.

A P P E N D I X

TO THE

THIRD REPORT

FROM THE

SELECT COMMITTEE

Appointed to take into Consideration the
present High Price of CORN.

Ordered to be printed 23d December 1795.

A P P E N D I X.

THE COMMITTEE beg Leave to lay before the House, as an Appendix to their last Report, an Account of the Experiments made by the Victualling Office upon different Kinds of mixed Bread, under the Directions of the Privy Council, and of this Committee. They have not thought it necessary to add the Account of the Experiments made by the Board of Agriculture, as they understand that it is the Intention of that Board to communicate that Account to the Public, together with their Observations thereupon.

The Committee have proceeded to take into further Consideration different Branches of this extensive Subject. Being aware, however, that some of them contain Matter which ought not to be made the Object of Regulation, except upon mature Deliberation, and a clear Conviction of Necessity, they have thought it most consistent with their Duty, to defer making any further Report till after the Recess: But they beg Leave to add to this Appendix, a few of the Papers which have been communicated to them; not as intimating any Opinion whatsoever,

foever, as to the different Observations and Suggestions contained in these Papers; but with a View of drawing Attention to the principal Points, of which it may be necessary for the Committee to resume the Consideration.

Appendix.

VICTUALLING OFFICE 9th November 1795.

AN ACCOUNT, showing the Produce of ONE QUARTER of WHEAT, BARLEY, OATS, and RYE, respectively, dressed through a THIRTEEN SHILLING CLOTH, out of the Denomination of STANDARD, or the Whole of the Flour of the Grain, from which the Loaves, presented to a Committee of the Honourable House of Commons on the 9th Instant, were manufactured, as specified in the accompanying Schedule.

SPECIES OF GRAIN.	Whole for 1. 3s.	Whole of the Whole.	Meal.	Loaf as grading.	The whole of the Grain dressed through a 13s. Cloth.	Loaf as dressing.	Bran.
	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.
Wheat	59 9½	476 11½	470 8½	6 3½	381 9½	3½	88 11½
Barley	49 10½	397 1½	388 15	8 2½	386 7½	3 1½	99 6
Oats	40 11½	325 13½	314 5	11 8½	317 11½	1 7½	175 2
Rye	54 10½	437 4½	433 11	3 9½	430 14½	1 14	118 14½

VICTUALLING OFFICE 10th November 1795.

AN ACCOUNT, showing the Produce of ONE QUARTER of WHEAT, BARLEY, OATS, and RYE, respectively, dressed through a TWENTY-ONE SHILLING CLOTH, and of the Denomination of HOUSEHOLD FLOUR, from which the Loaves, presented to a Committee of the Honourable House of Commons on the 9th Instant, were manufactured, as specified in the accompanying Schedule.

SPECIES OF GRAIN.	Whole for 21s.	Whole of the Whole.	Meal.	Loaf as grading.	Five Flats.	Middlings.	Loaf as dressing.	Bran.
	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.	lb. sh. p.
Wheat	59 9½	476 11½	470 8½	6 3½	379 6	100 4	2 3	88 11½
Barley	49 10½	397 1½	388 15	8 2½	160 8	123 2	5 15	99 6
Oats	40 11½	325 13½	314 5	11 8½	64 3	70 6	4 10	175 2
Rye	54 10½	437 4½	433 11	3 9½	191 14	117 13	5 1½	118 14½

N. B.—The several Species of Grain above-mentioned were British, and of the Growth of the present Year; and sold, on the 26th October 1795, as under:

Wheat	— 59 —	} per Quarter.
Oats	— 29 6	
Barley	— 38 —	
Rye	— 50 6	

At which Time the Middlings from Wheat were worth ⁶ 9s per Quarter, of ^{Rebels.} 10 of 5s each; and the Bran — from Ditto — — — 10 per Ditto, — of 16 of 1s each:

But the Value of the Middlings and Bran produced from the other Species of Grain, the Victualling Board are not of themselves competent to speak to.

VICTUALLING OFFICE, 8th December 1795.

An ACCOUNT, shewing the Produce of ONE QUARTER of WHEAT, BARLEY, OATS, RYE, and INDIAN CORN, respectively, dressed through a TWENTY-ONE SHILLING CLOTH: Prepared in pursuance of a Letter from the Honourable Dudley Ryder, Chairman of the Corn Committee of the Honourable House of Commons, dated the 29th November last.

SPECIES or GRAIN.	Weight per Bushel.	Weight of the Whole.	Idol.	Loss on girdling.	Fine Flour.	Middlings.	Loss on dressing.	Bran.
	lb. oz.	lb. oz.	lb. oz.	lb. oz.	lb. oz.	lb. oz.	lb. oz.	lb. oz.
Wheat	59 9 ¹¹ / ₁₆	476 11 ¹¹ / ₁₆	470 8 ¹¹ / ₁₆	6 3 ¹¹ / ₁₆	279 6	100 4	2 3	88 11 ¹¹ / ₁₆
Barley	49 10 ¹¹ / ₁₆	397 15	388 15	8 2 ¹¹ / ₁₆	160 8	123 2	5 15	99 6
Oats	40 11 ¹¹ / ₁₆	335 13 ¹¹ / ₁₆	314 5	11 8 ¹¹ / ₁₆	64 3	70 6	4 10	175 3
Rye	54 10 ¹¹ / ₁₆	445 8 ¹¹ / ₁₆	437 4 ¹¹ / ₁₆	8 4	191 14	117 13	8 11	118 14 ¹¹ / ₁₆
Indian Corn	52 12	422 6	415 15	6 7	124 12	204 14	9 1	77 4

N. B.—The several Species of Grain (excepting the Indian Corn) above-mentioned were British, and of the Growth of the present Year, and sold, on the 26th October 1795, at under:

	s.	d.
Wheat	—	99
Oats	—	29
Barley	—	38
Rye	—	50
Indian Corn	—	46

At which Time the Middlings from Wheat were worth 56 per Quarter of 10 of 56, and the Bran = - from Ditto = - = 10 per Ditto = of 16 of 16: But the Value of the Middlings and Bran produced from the other Species of Grain, the Victualling Board are not of themselves competent to speak on.

VICTUALLING OFFICE, 8th December 1795.

An ACCOUNT, shewing the Produce of Seven Pounds (being the stipulated Quantity allowed for Two Quarter Loaves) of sundry Mixtures of GRAIN, and of GRAIN and POTATOES, directed to be baked into Bread:—Shewing the Weight of Dough made therefrom, the Quantity required for making Two Quarter Loaves, according to the usual Custom of the Town Bakers, being 3 lb. 10 oz. or 4 lb. 13 oz. each;—the Weight it turned out over or short thereof;—and the Weight of the Bread when taken out of the Oven, and when cold. Prepared in pursuance of a Letter from the Honourable Dudley Ryder, Chairman of the Corn Committee of the Honourable House of Commons, dated the 28th November last.

DESCRIPTIONS of BREAD.	FLOUR.		DOUGH.				BREAD.	
	Weight allowed for making 100 Quarter Loaves, at 3 lb. 10 oz. each.	Weight after being properly mixed with Yeast, Salt, and Water.	Over or Short of the Weight allowed.		Over.	Short.	Weight when taken out of the Oven.	Weight when cold.
N ^o 1. 2/3 Wheat, 1/3 Indian Corn	7	11 9	1 15	—	8 10	8 7		
2. 2/3 ditto, 1/3 Barley	7	10 14	1 4	—	8 7	8 3 ¹¹ / ₁₆		
3. 2/3 ditto, 1/3 Oatmeal	7	10 8	— 14	—	8 9	8 4 ¹¹ / ₁₆		
4. 1/3 ditto, 1/3 Rye	7	10 15	1 5	—	8 9	8 5 ¹¹ / ₁₆		
5. 2/3 ditto, 1/3 Potatoes	7	8 15	—	11	8 1 ¹¹ / ₁₆	7 12 ¹¹ / ₁₆		
6. 3/5 ditto, 1/5 Indian Corn, and 1/5 Potatoes	7	9 12	— 2	—	8 11 ¹¹ / ₁₆	8 7		
7. 3/5 ditto, 1/5 Barley, and 1/5 Potatoes	7	9 6	—	4	9 3 ¹¹ / ₁₆	8 14 ¹¹ / ₁₆		
8. 3/5 ditto, 1/5 Oatmeal, and 1/5 Potatoes	7	9 10	—	—	8 12	8 7 ¹¹ / ₁₆		
9. 3/5 ditto, 1/5 Rye, and 1/5 Potatoes	7	9 5	—	5	8 14	8 9 ¹¹ / ₁₆		
10. 3/5 ditto, 1/5 Indian Corn and 1/5 Barley	7	11 3	1 9	—	9 1 ¹¹ / ₁₆	8 13 ¹¹ / ₁₆		
11. 3/5 ditto, and 2/5 Potatoes	7	8 10	—	8	7 11	7 9		

Appendix, N^o 3.

COPY of a Letter from Charles Dundas, Esquire, to the Chairman of the Committee appointed to enquire into the high Price of Corn.

SIR,

AS many of the Members who have attended the Committee appointed to enquire into the high Price of Corn, may visit their Constituents during the Christmas Recels, I beg Leave to call their Attention to a Subject which I conceive does most materially affect the Sale of Wheat; and to propose a Remedy for some Part of the Grievances which are now complained of, meaning that our Constituents may be consulted, during the Adjournment of Parliament, on the Practicability of adopting Weight as a Regulator of Measure; which appears to me to be the only just Criterion of the Quality of Corn.

By this, Jobbing would be annihilated, and Certainty would be established in the Returns of your Markets, and in the Profits of the Miller, Mealman, and Baker. At this Instant, notwithstanding the prevailing Opinion, that the Winchester Bushel is the legal Standard, yet there does not exist a certain Measure in the Kingdom. The Bushel kept in the Exchequer is less than Eight of the Standard Gallons there, the Gallon less than Four Standard Quarts, and the Quart is more than Two Standard Pints. The Bushel of Queen Elizabeth, 1601, contains 2,124 Cubical Inches; the Gallon of the same Date, 271 Cubical Inches; and the Pint, dated 1602, 34 $\frac{1}{2}$ Cubical Inches. Therefore the Inequalities of your regulating Standard Measures are as follows:

				Cubical Inches.
13 William III. C. 5.	Round 18 $\frac{1}{2}$ Inches, Diameter			
	8 Inches deep	—	—	2,150
The Standard Bushel in the Exchequer	—	—	—	2,124
Eight of the Standard Gallons	—	—	—	2,168
Thirty-two of the Standard Quarts	—	—	—	2,240
Sixty-four of the Standard Pints	—	—	—	2,227

But this Inequality of your Standard Measures, is not the Grievance of which I particularly complain. It is, the uncertain Practice of selling Corn in the Country Markets by Measures of various Sizes, which is an evident Fraud on the Consumers of Bread, and an Advantage to none but the Jobbers in Corn; who, from Practice, are as well acquainted with the Size of every Farmer's Bushel as with his Face. As the Measure varies almost every Ten Miles, the Difference is a great Encouragement to Corn Dealers, and the Public are deceived by seeing in the Gazette the Account of the Prices of Grain in different Counties, which cannot be accurately collected, whilst the Measures so locally differ.

In Markets where Certainty of Measures is not strictly attended to, all
D Averages

Averages must be false. In many, where the Nine Gallon Measure is customary, I have known Measures of Ten Gallons (and, what is a shameful Fraud on the Consumer, Gunlemen's Bushels of Ten Gallons and a Half.) The Dealers, knowing this, give an advanced Price for the largest Measures; consequently, when the Average of the Market is struck, and a Return made by a Reduction of the customary Measure of the Market to Winchester Measure, the Price of the Measures of Ten Gallons being ranked as Nine Gallons, they raise the Price of the Article considerably above the Value it is sold for. In other Markets, where no Average is taken, the Price of Bread is generally fixed from the highest Sale of the best Wheat which has been in the Market; consequently, the Price of Flour, bearing a proportionate Value to the Wheat of which it is made, and that being put at an higher Average (owing to this false Return) it follows, that Bread is sold at a dearer Rate than it would be if the Sale of Wheat was properly regulated.

It will be said, Why is not the Use of the Winchester Bushel enforced, as the Law directs? This has been attempted during the last Census without Success; it is a very unpopular Proceeding to bring this forward. The lower Orders of People detest it, from the Smallness of its Contents; and the Dealers in Provisions instigate them to this, it being their Interest to retain every Uncertainty in Weights and Measures; and this cannot be enforced but by Informations, which do not suit the honest Character of the People of this Country; but if it was brought into general Use, Certainty (which is one Object of this Letter) could not be obtained; for in the Act of measuring, no Two Men fill the same Quantity into the same Bushel; and the Manner of striking the Measure is as uncertain as that of filling it. Weight, regulated by the 35th of George the Third, which gives the Magistrates a Power of preventing false Weights, would remedy this, and prove the Difference of the Quality of good and bad Wheat, which is supposed to be nearly One Third; this Difference will shew the Fallacy of the original Formation of the Bushel, which is to contain 495,040 Grains of Wheat, "well dried, and gathered out of the Middle of the Ear;" notwithstanding there is perhaps as much Difference in Ears of Wheat, arising from Soil, Climate, and Culture, as there is in the uncertain Measures of this Kingdom. The System of weighing Corn is practised in many Parts of the Country: It is authorized to be done by the 31st of George the Third, in which Act the respective Weights of all Grain taken by the Bushel, and also of the Measure of the different Grains, is inserted; and as most Corn Dealers buy according to their Judgment of the Weight of the Grain, and all Millers weigh their Corn on its being delivered at the Mill, the Regulation which I propose would not be strange to them, and it will place the Shopkeeper, Manufacturer, and Labourer (who purchase Wheat for their own Use) on a fair Footing with Dealers. It will reward the industrious Farmer, by giving the highest Price to the best and cleanest Corn, while it exposes the idle and slovenly Farmer, by reducing his Price to the proportionate Quality of his unproductive Grain.

Salt was originally sold by Measure—it is now sold by Weight (56 lb. to the Bushel) the Act which regulated this, in one Instant equalized all the Salt Measures in the Kingdom, the same Effect would fol-

low

low a similar Proceeding in the Sale of Corn, by which the Affair on Flour might be justly set, and the Relation between the Articles of Corn, Flour, and Bread, clearly ascertained and fairly regulated, and the Magistrates should be empowered to control the Clerks of Markets, Millers, and Bakers, so as to prevent Fraud, which is the only Object of any Regulation which I wish to propose: But perhaps, if the Quantity to be weighed in the Market was declared to be not less than a Bushel, this would meet the Ideas of many Gentlemen who now complain of the Difficulty of the Poor becoming the Purchasers of small Quantities of Corn, and are desirous of having that Quantity pitched in the Market as a Sample. And also as the Weight of the Bushel of different Grain is fixed by the 31st of George the Third, C. 30, I shall add that Regulation to what I wished to submit to the Consideration of the Committee. By the 31st Geo. 3d. C. 30.

A Bushel of Wheat, weighing	—	57	Lb. Avoirdupois,
Rye	—	—	55
Barley	—	—	49
Beer or Bigg	—	—	43
Oats	—	—	33

shall be respectively deemed equal to every Standard Winchester Bushel.

Wheat Meal	—	—	56
Wheat Flour	—	—	55
Rye Meal	—	—	53
Barley Meal	—	—	48
Beer or Bigg Meal	—	—	41
Oatmeal	—	—	32

shall be deemed equal to every such Bushel of the unground Grain whereof it is made; and what will not pass through a 14 s. Cloth is to be considered as Wheat Meal.

If therefore the Committee are of Opinion that the Introduction of the Use of Weight, to regulate and ascertain the Measures of Corn, is likely to produce Certainty in the Returns from the Markets of Corn in this Kingdom, and by a just and clear Statement of the Relations between the Prices of Wheat and Flour, to enable us to prevent Fraud, and to supply the Inhabitants of the Country with Bread at a more moderate Rate than it has lately been sold for, allowing a fair Profit to the Persons employed in the manufacturing of these Articles, I would recommend the following Resolutions, or such as would enable the Committee to act with Certainty in setting the just Values on Flour and Bread.

1. That Returns shall be made of the Corn sold from every Market Town in England, stating the Quantity and the Weight of the Grain sold in such Markets.

2. That in striking the Average of the Grain so sold, it shall be computed from the Weight of such Grain as that is fixed by the 31st of George the 3d. C. 30.

3. That

3. That a certain Quantity of the Grain intended to be sold, not less than One Winchester Bushel, shall be pitched in the public Market, and the Weight of the Wheat, or other Corn, openly marked on such Sample.

4. That the Weight of the Bushel, and the Quantity of the Corn sold, shall be delivered, with an Account of the Price, to the Clerk of the Market, for the Purpose of making his Returns, and also to prove the Quality of the Corn, if the Quantity sold should prove on the Delivery to be of an inferior Quality to the Sample produced in the Market.

M I L L E R S.

1. To keep a regular Account of the Weight of all Corn delivered at their respective Mills for the Purpose of being ground.

2. To grind all Grain separately, Maize excepted.

3. To keep a regular Account of the Produce of the said Grain, subject to Inspection of the Magistrates of the County or District where the Mills are situated, when they shall find Occasion for setting an Assize on Flour or Bread.

4. Persons who have had Corn made into Flour at any Mill, to have the Option of paying the Miller's Toll either in Money or in Kind (Meal) as they choose.

5. That nothing in this shall affect the Customs of Sake Mills, as far as relates to their ancient Tenures; but that the Magistrates shall have a Power of examining their Books as above.

When I propose these Resolutions to the Committee, it is for the Purpose of drawing their Attention to the Subject, and to request of them to converse with their intelligent Neighbours in the Country, who are either Farmers, Flour Dealers, or Bakers. I have received several Letters on this Subject, containing Opinions of Persons of Experience and Practice. They all agree in the Justice of the Plan I propose; some dread the Dislike which attends every Thing that is new; but almost all allow that the Improvement would be of considerable Benefit to the Country. I am particularly satisfied by the decided Opinions (in favour of Weight being the Regulator of Measure) of Mr. Strutt of Testing, of Mr. Davies of Longleat, and Mr. Messiter of Wincanton (in their Letters to Mr. Monson Pitt) and of Mr. Billingsley of Alhurst Grove, in Somersetshire; Gentlemen who are so fit to judge, from their Ability, Experience, and Judgment in these Matters. Mr. Billingsley is desirous that the Weight of the Grain should be not higher than it is directed by the 31st of George the Third. I have subjoined his Letter to this, that the Weight he recommends may be considered.

I have only to add, that should the Committee, on their Return to Parliament, approve of the Proposal I have now made, and it is thought of too great Importance to be contained in a Part of the Act for regulating the Objects which now engage the Attention of the Corn Committee, I will

(unless

(unless some Gentlemen of more Consideration will undertake it) move for Leave to bring in a Bill, for the Purposes stated in this Letter, "To use Weight as the Regulator of Measure, in buying and selling of Corn;" not intending to carry the Bill through the Houses of Parliament in this Session, but that it should be printed and distributed in the Country, and brought forward hereafter, if it should be generally approved.

I have the Honour to be, with much Respect,

Barnes Court, near Newbury,
Dec^r 7, 1795.

Your obedient Servant,
Charles Dundas.

Copy of a Letter from Mr. Billingley to Charles Dundas, Esquire.

DEAR SIR,

Should Parliament think proper to alter the present Mode of selling Grain, and to substitute Weight instead of Measure, I think the Standard should be fixed rather high than low.

Suppose the following :

Wheat	—	—	63	} per Winchester Bushel.
Barley	—	52	or 53	
Oats	—	38	or 40	

It is not only my own Opinion, but also that of the most intelligent Farmers and Corn Dealers in our Part of the Kingdom, that such an Alteration would be highly conducive to the general Weal of the Kingdom,

Athurst Grove,
Dec^r. 6, 1795.

I am,
Dear Sir,
Your most humble Servant,
J. Billingley.

To Charles Dundas, Esquire.

Dec. 10th, 1795.

P. S.—Since I had the Honour of submitting the above Letter to the Committee, I have received several Letters from Gentlemen of Experience and Judgment in the Country, on the Proposal of substituting Weight as the Regulator of Measure in the Sales of Corn; all of whom (except Two very respectable Men) approve of the Plan. The Two Gentlemen I allude to, say there will be an Alteration without an Improvement; their Reasons have however relieved my Doubts, as they rest their Opinions on Two Grounds:

- 1st. That weighing will occasion Trouble.
- 2d. That it is already practised by all skilful Purchasers.

In Answer to the First.—When a Load of Wheat is delivered, if the Sacks should be suspected to be small, they are sooner weighed than
E. measured;

measured, and if the Corn is not as clean as the Sample was, the Weight will prove this, which cannot be done by Measure.

In loading and unloading of Ships, after having ascertained the Weight of a Box or Machine to run the Wheat into, the Weight of the Grain would be much sooner proved, than the Quantity by Measure.

adly. As to the present Practice of Weight being used, I am well acquainted with this Circumstance, and it is a very obvious Reason for endeavouring to make the Mode general, as by this public Regulation, Fraud would be prevented, and the Labourers or Manufacturers purchasing Corn would be put on an Equality with the most artful Seller.—I have introduced the pinching of a Bushel in the public Market, to meet the Wishes of many respectable Members of the House of Commons, in consequence of Applications from their Constituents, who have found great Difficulty in procuring Wheat to purchase. But as pinching a Bushel may be attended with an Inconvenience to the Farmer, and also raise the Price of that small Quantity to the Poor; and as compulsive Regulations are considered by many as unjust and impolitic, in the Sale of an Article the Growth of which is optional; I beg to suggest to the Committee the Propriety of empowering the Magistrates of Towns, the Clerks of the Markets, or the Overseers of the Poor in their Parishes, to open or authorize Shops (under the Regulation of their Justices of the Peace) to supply the Labourers, Manufacturers, Poor, &c. of their Parishes, with any Quantity, from One Peck to One Quarter of Corn, at the Market Price, with such Addition as would be necessary to pay the Attendance of a Person to retail it. This Increase of Price would be very inconsiderable, and would be much less than the Value of the Time which would be thrown away by the Purchaser waiting in the Market, or his Loss by his Ignorance of the Quality of the Commodity.

What I have said respecting Millers, appears to me most necessary to do away the present Opinion, that the high Price of Flour is in some Degree owing to the Millers or Mealmen; but as a respectable Baronet has brought forward a Bill on this Subject, the Resolutions contained in my Letter respecting Millers may be rendered unnecessary, except in drawing the Attention of the Country to the Consideration of these Subjects, which I hope will be the Consequence of the Attention which has been paid by the Committee to enquire into the Causes of the high Price of Corn.

A Table, like the following, might regulate the Prices of a Market, as far as related to the Quantity and Weight:

lb.	lb.		£.	s.	d.	
60	or 59	per Bushel	—	—	12	— — per Load.
58	— 57	D ^o	—	—	11	17 6
56	— 55	D ^o	—	—	11	15 —
54	— 53	D ^o	—	—	11	13 6
52	— 51	D ^o	—	—	11	10 —
50	— 49	D ^o	—	—	11	7 6

Thus £. 1. 10 s. per Load Difference would be made in the Price, where 28 lb. per Sack was the Difference in Weight, which would be Five Half Hundreds in a Load of Wheat, which is the exact Weight of a Sack of Flour, and which the best Wheat would produce more than the lightest.—

I have

I have added this as a Rule to settle any Dispute, in case the Wheat delivered under a particular Sample should prove lighter than the Bushel or Sack registered with the Clerk of the Market.

I will only add, that from every Conversation which I have had with Farmers, Mealmen, and Millers, since this Subject has been brought forward, I am convinced that the Use of Weight, as the Regulator of Measure, will prevent Fraud in Dealings in Corn, and will enable the Magistrates or others to regulate the Price of Bread by the Average Price of Wheat or Flour, instead of being fixed by the highest Price of Wheat, as it is at present.

G. D.

Appendix,

Appendix, N^o 4.

EXTRACT of a Letter from Mr. Davies to William
Morton Pitt, Esquire.

Longest, 22d November 1795.

YOUR Question, "Whether it be possible or proper, that Farmers who
"sell their Corn by Sample, should be obliged to bring the Whole,
"or a certain Quantity of it, to Market?" involves so many Objects of
Consideration, that I must beg your Leave, not only to give my Opinion,
but to state my Reasons at some Length.—The Subject is a serious One,
and I trust you will not think me more prolix than it requires.

The Difficulties in reducing this Plan to Practice seem to be these,

1st. The Infrequency of Market Towns in many Parts of the Kingdom,
and the Distance from those Towns to the Places where Corn is con-
sumed.

2d. The increased Expence of carrying Corn to Markets, and then, in
many Instances, bringing it back again, to be consumed near the Spot
where it grew.

3d. The Impolicy (if not Injustice) of restraining, by compulsive Means,
the Sale of an Article, which, however indispensable in itself, has as fair a
Claim as any other Article of Trade to a free and voluntary Mode of Sale;
especially an Article of which the Growth is optional on the Part of the
Seller.

4th. The absolute Impossibility of securing a constant uniform Supply
on every Market Day, sufficient for the Consumption of the District de-
pendant on that Market, till the next Market Day.

The above are my Doubts, as to the Practisability or even Possibility of
carrying a Plan of this Kind into Effect:—My Opinion is, that it can do
but little Good, and may do a great deal of Harm; and I take the Liberty of
supporting that Opinion by the following Reasons:

The present and indeed every Scarcity of Corn, arises chiefly from a Fail-
ure of Crops.

That Failure must be compensated to the Grower (who is obliged to
pay the same Rent in all Seasons) by an increased Price.—That Price is
always regulated by the Demand.—The great *Désideratum*, is to keep the
Demand and the Supply as nearly regular as possible. The Proposal now
made to the Committee has that End for its Object: I have, with all De-
ference, to prove that it is inadequate.

I live in a Situation most likely to furnish me with the Means of In-
formation; viz. at the Junction of the Country which produces Corn,
with

with the Country which consumes it, within Five Miles of the great Corn Market of Warminster.

From Warminster, for near Forty Miles Eastward, through Wiles and Haits, is a Country which does not consume One Fourth Part of the Corn it grows.—From Warminster, for near Forty Miles Westward, through a great Part of Somersetshire, and including Bath and Bristol, is a Country which does not produce One Fourth Part of the Corn it consumes.

The other Three Fourths of the Corn consumed in the latter District is brought chiefly from the former (for the increased Population of the North has deprived Bristol of the Resource it once had down the Severn.) Warminster and Devizes are the principal Markets by which this Quantity is supplied. From these Towns to Bristol and Bridgewater there is not a Market where Corn is exposed for Sale in Bulk. But would it be politic to compel the Growers of this One Fourth Part of the Consumption of Somersetshire to bring it to Warminster or Devizes, or to Bridgewater or Bristol, to sell it, to be carried back again to be consumed at the manufacturing Towns of Frome or Shepton Mallett, possibly within a few Miles of the Place of its Growth, at an advanced Price, occasioned by this useless Carriage *. I may be asked, Why cannot Markets be held at these Towns? I answer, the Establishments of Markets are not the Work of a Day—and suppose they were established, still that would not increase the Quantity of Corn grown in that Country. The Dealers must still go Eastward for Three Fourths of their Supply, to the Neglect of their own trifling Markets, which of course would soon come to nothing again.

The avowed Object of the Plan before the Committee is, doubtless, to defeat a supposed Combination between Buyers and Sellers of Corn to keep up its Price, and to lay the Markets open to a fair Competition; and a very laudable Object it is. I have already stated my Doubts as to the Possibility of carrying this Plan into Execution, or indeed any Plan that would defeat this Kind of Combination; but I have very great Doubts in my own Mind as to the Existence of this Combination to the Extent we frequently hear of, and still greater as to the Magnitude of the Injury supposed to be done thereby to the Public.—I am sensible I am taking the unpopular Side of the Argument. I think you agree with me in some Parts of it at least; and if you do not, I am sure you will not be offended at my giving my Opinion.

That a Combination should exist among Farmers is impossible—they are too numerous, and many of them too necessitous, ever to act in Concert.

* The Proposal made in the Committee, of obliging Farmers to bring at least a Bush of Corn to Market as a Sample, or even a Basket, is impracticable. The latter Quantity, small as it is, cannot be brought Ten Miles under an Expense of Two Shillings, and nobody could buy it at that additional Expense, which they also contracted to take a greater Quantity with it to cover that Expense. The Poor, for whom it is intended, could never buy it. Besides, in all manufacturing Countries the Poor seldom buy Wheat at Market, or would if they could. The Labourers in Agriculture in the Villages buy it of the Farmers for whom they work. The Manufacturers live from Hand to Mouth, and buy Bread ready baked. B-Sides, it is seldom reckoned how much a poor Man loses in Time and Expenses in going to Market to buy Corn, even if he could buy it.

Rich Farmers may undoubtedly (and this Year they have done so) keep their Wheat from Market. In Times of Scarcity, like the last Months of June and July, it is well they did; we should otherwise have been quite starved in August. The Shortness of the Supply then produced a Saving in the Consumption, and thereby the Stock in Hand lasted out. Suppose we had had a wet Harvest! In that Case the new Corn could not have been ground without an Addition of old. The rich Farmers who had Wheat left would then have been useful Men. The Fact speaks for itself.

As to Jobbers of Corn, these Men may combine together; their Number is but few, comparatively speaking, but how do they combine? Not to raise the Price of Corn, but to sink it! Warminster Market, though a Sack Market, and not a Sample Market, is in a great Measure governed by these Men—and were it not for them, Bath and Bristol must be fed much dearer than they are now. If these Men can't get Corn at one Market they go to another, and if there is not enough at Market they go to the Farm Houses. But when they get to the Places of Consumption, there the Combination ends, and Competition begins—Less Profit will suffice these Men than the Expense that would be incurred by Ten Times the Number of Bakers or Millers, coming Twenty or Twenty-five Miles to Market. In fact, had it not been for Men of this Description, Bristol would have starved last Summer.—There were Instances, more than Once, of that City being without a Fortnight's Supply of Corn. These Men knew it, and starved the Country for more.—They did it for their own Sakes, and thereby served the Community.

But even admitting a Combination between Farmers and Jobbers to exist in any particular Country, the Moment Corn gets above the Price at which it would bear the additional Expense of Carriage Ten Miles farther, there's an End of the Combination; and if it was possible the whole Kingdom could combine, an Importation from any Country where it could be got cheaper would instantly knock it up. In fact, these very Men, though dealing at all Times under Suspensions, and this Year frequently in Danger of their Lives, are the very Hands that transfer the Plenty of one Country to relieve the Difficulties of another; and tho' in all former Periods, as well as now, they have in Times of Dearth been pointed at as the Cause of it, they have to my Knowledge this Year more than Once saved whole Towns from Famine. In fact, Times of Scarcity are favourable to this Set of Men. They are then (against their Will, I allow) particularly useful to all Countries who do not grow Corn enough for their Consumption.—In Times of Plenty, they can't exist to answer their own Purpose. In those Times they are not wanted.

But the great Evil which we in this Country feel, and which our great Corn Markets rather encourage than prevent, is the Inequality of Measures by which Corn, and particularly Wheat, is sold—I do not speak of the various Provincial Measures. It is immaterial to a Country whether eight, nine, or twelve Gallons are sold for a Bushel, provided all Parties understand what the Measure is.

But in this Country, in all Villages and small Towns where there is no Office of Bread, the Baker sells his Bread and his Flour at his own Price, for
which

which he always quotes the highest Market Price of Wheat; a few Farmers, who happen to have extraordinary good Wheat, make a Point of adding Two or Three Quarts to the Measure. This Sack of Corn, so much better and bigger than the Average of the Market, will frequently sell for One Fifth more than inferior Samples of fair Measure in the same Market. This high Price, and which is in the Interest of the Buyer to give, forms a Standard of Price of Bread and Flour for the ensuing Week.—No existing Laws are adequate to the Remedy of this Evil, for as neither Buyer nor Seller complain, who is to re-measure this Corn, though sold in a public Market? Besides, there is so much Art in measuring Corn, that Two People may make several Quarts Difference in a Sack, and yet both appear to measure fair.—If any Remedy can be applied to this Evil, it must be by a Compulsion to sell Corn by Weight.—This is done by Choice at Manchester and Liverpool, and in this Country the Buyer always sells the Weight, though he does not buy by it.—In fact, Weight determines the Quality as well as the Quantity. If Weight was adopted, the Price would be nearly equal, and it would then be possible to frame a fair Affine Table, which in my Opinion is impossible to do from Measure, especially in such a Year as this, when the Difference in the Price of good and bad Wheat is full One Third.

I cannot help thinking, that if this Measure was tried a Year, it would be found efficacious.—It would do one Thing in an Instant which the Legislature has not been able to do in a Century—"equalize all the various Measures of the Kingdom."

Appendix, N° 5.

COPY of a Letter from Sir Francis Balfet, Baronet, to the
Chairman of the Corn Committee.

Upper Grosvenor Street, Decr. 22d, 1755.

SIR,

MANY Complaints having been made in different Parts of England, of the Hardships suffered by the Poor from the present Mode of Payment for grinding Corn, and also of the Difficulty of obtaining Redress whenever there is a Suspicion that Frauds are practised by the Millers; I beg Leave, through you, to submit to the Corn Committee a Plan for remedying these supposed Grievances.

I would propose, in the first Place, to alter the present Custom of taking Toll, into a uniform Payment in Money, to be settled by the Justices, with respect to all Mills where such Alteration would not interfere with peculiar Rights established by the Courts of Law. I further propose to enable those Persons who may in future think themselves aggrieved by Millers, to obtain Redress by a summary Proceeding before Two Justices of the Peace, instead of being obliged to have Recourse to so expensive and so tedious a Process as an Indictment. As the Law stands at present, the Proprietor of an old Mill may take his accustomed Toll; but as that Toll is known only to himself (for it is rarely avowed to his Customer) this gives him a considerable Latitude, and is a constant and never-failing Source of Jealousy to those who employ him. I have just said that the Customer seldom knows what he pays; but in the few Cases which have come to my Knowledge, where the Miller professes to take a fixed Toll, it varies from Three to Six Pounds per Winchester Bushel, besides the Allowance of from a Pound to a Pound and a Half for Wastage. In taking Toll, the Miller, by uniform Custom, helps himself from the Top, which consists of the best and finest Flour. It appears then, that the Proprietor of an old Mill may take such Toll as is justified by Custom; but the Owner of a new Mill may take what Toll he chuses, according to the Opinion of Lord Holt, in the Case of the King and Buedet; this, probably, is the only existing Case in which a Tradesman arbitrarily fixes the Price of his own Labour, without acquainting his Employer what his Terms are.

The Millers of course profess to take a fair Price for their Labour, and could not therefore, I presume, reasonably object to a Regulation obliging them to receive a fixed Payment in Money, instead of an arbitrary and uncertain Toll in Grain; indeed, if they are convinced that the Complaints alleged against them are unfounded (as in many Cases they probably are) they would rather rejoice to see a Mode of Payment adopted, by which all Jealousies will be avoided in future, and by which they would receive an adequate Compensation for the Labour performed, and
the

the Capital employed. The Toll, as now taken, is certainly extremely oppressive to the Poor, who pay the most when they can the least afford it; and if Frauds are ever professed by Millers, they are most likely to take place when there is the greatest Temptation, that is, when Corn bears a high Price.

It will not be necessary to say much respecting the Preference which a summary Proceeding must have over an Indictment. An Indictment is attended with a great certain Expence, with considerable Delay, is liable to much Evasion and Uncertainty as to the Issue; the Expence of an Indictment, if traversed, amounts to at least Seven Pounds: This Circumstance alone, would make it impossible for a poor Man to have Recourse to it; and, indeed, would render it imprudent even for a wealthy Person, as in most Cases he would find the Remedy worse than the Disease. But the Delay is another main Objection to proceeding by Indictment, for if traversed, it cannot be tried till the Sessions after it is laid; but, after all, if neither Expence nor Delay are considered as sufficient Objections, it must be observed, that when the Cause is brought to Issue, though the Complainant may prove that the Miller has taken exorbitant Toll, the Indictment must fall to the Ground, provided it appears either that the Prodecessors of the Miller have taken the same Toll, or that he is the Proprietor of a new Mill.

The Measure I have in View, contains some other Regulations, but they are chiefly subordinate, and connected with the Two Objects which I have stated. If the Plan I propose should be adopted, I think few Disputes could hereafter arise between Millers and those who employ them, as the chief Subjects of their usual Differences, namely, the Exorbitancy and Uncertainty of the Toll, would no longer remain. But if, contrary to my Expectation, there should be any Complaints in future, they would be settled at a small Expence, and without any Delay, before Two Justices of the Peace, probably well known to both the contending Parties. I propose that the Decisions of the Justices should be final, for the Purpose of avoiding Expence and Delay; but if this Power is thought too great to be lodged in the Hands of these Magistrates, an Appeal may be allowed to the Quarter Sessions.

I beg Pardon for taking up so much of your Time on this Subject, which really appears to me important, and therefore to deserve the serious Consideration of the Coin Committee.

I have the Honor to be,
With great Truth and Esteem,

SIR,

Your most faithful and
Most obedient Servant,

Francis Basset.

